

# Palm Beach Gardens Police

Investment Performance Review  
Period Ended September 30, 2016



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I am delighted to announce that we will be rebranding our firm early next year to reflect our enduring commitment to true independence and our firm's desire to always put our clients first.

In September of 2000, our founder, Joe Bogdahn, started Bogdahn Consulting, LLC. In an industry dominated by brokerage firms and conflicted service models, he realized early on that only true independence would provide the platform for an institutional consulting firm to offer objective advice and guide clients through an increasingly challenging world. Joe shared his vision with me soon thereafter; I quickly appreciated the power of the independent model and our shared desire to put the client first in every aspect of our business dealings.

As the firm has evolved and grown over the past 16 years, and as we have recruited talented employees and businesses from around the country, this foundation remains the bedrock of what we do and think about every day – always putting our clients' interests first. We are very proud of the service culture we created and continue to foster within our firm.

As an important milestone, we recently transitioned the majority ownership of the firm from our founder to the next generation of leaders. We believe this was a very important step in solidifying our business and ensuring we can continue to serve clients without interruption or disruption in our core servicing philosophy of "clients first". Our employees continue to exemplify a relentless pursuit of serving our clients within an independent structure every day.

The timing of this rebrand corresponds with the expansion of employee ownership and participation, as well as our collective passion of putting clients first in everything we do. While the change will occur early in 2017, we wanted to share this exciting news with you as early as possible. Until then, please contact your consulting team to keep you up to date with developments along the way.

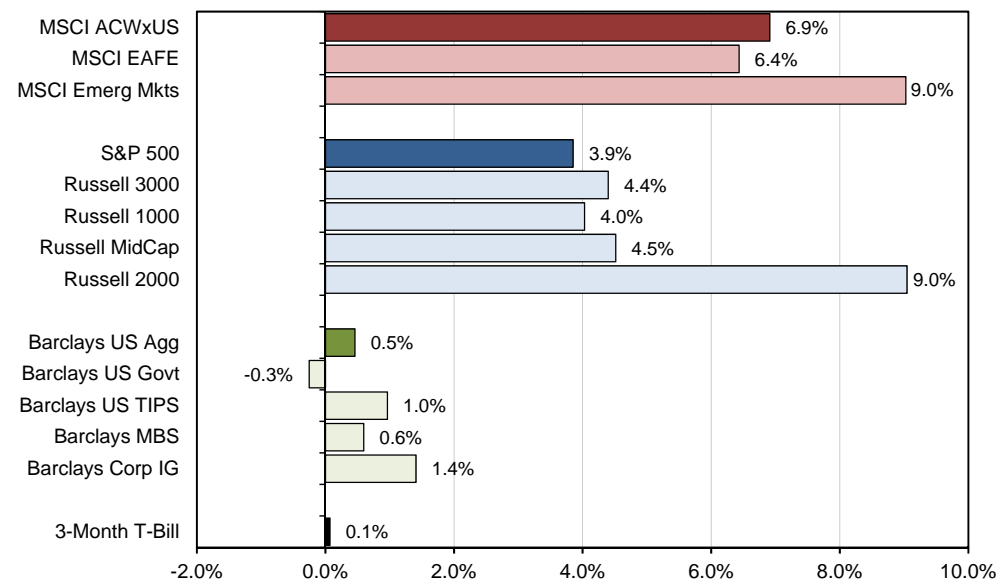
We appreciate your business and the opportunity to serve you. Here, our clients will always be first.

Sincerely,

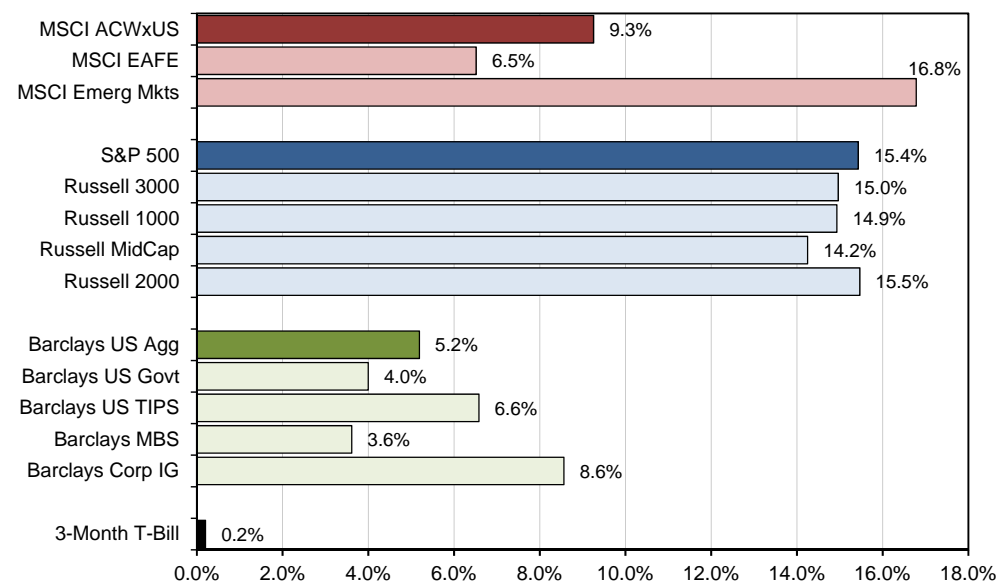
Mike Welker  
President/CEO

- Asset class returns were broadly positive for the 3rd quarter as global markets continued to rebound from the late June shock caused by the U.K.'s decision to leave the European Union. Investment returns also benefited from continued expansionary global central bank policies as well as general improvement in economic data. Domestic and international equity, particularly small cap and emerging markets, easily outperformed bonds as investor sentiment shifted once again to a "risk-on" posture. Returns for the trailing twelve months illustrated a similar pattern with higher risk assets generally outperforming defensive investments.
- Equity market indices were positive for the 3rd quarter and the 1-year period. Domestic stock market returns represented by the Russell 3000 Index have been solid, returning 4.4% for the 3rd quarter and 15.0% over the trailing year. Within domestic stocks, the small cap index doubled the performance of other domestic indices with a return of 9.0% for the quarter. This strong outperformance for the quarter also elevated the small cap benchmark marginally past the return of domestic equity indices for the 1-year period. Similar to domestic equity results, international equity indices also yielded robust performance for the 3rd quarter. In U.S. Dollar (USD) terms, the MSCI ACWI ex U.S. Index (net) appreciated 6.9% for the quarter and 9.3% over the last year. The Emerging market index posted its third straight quarter of outperformance relative to developed market MSCI-EAFE Index (net). The MSCI Emerging Market Index (net) posted returns of 9.0% and 16.8%, respective, for the 3rd quarter and 1-year period versus returns of 6.4% and 6.5% for the MSCI EAFE Index (net).
- Despite a brief drop in yields at the start of the 3rd quarter, the U.S. Treasury yield curve moved higher as interest rates rose moderately across the maturity spectrum. This upward shift in the yield curve caused U.S. Government bonds to post negative returns for the quarter. In contrast, the investment grade corporate and mortgage-backed bond components of the Aggregate benchmark managed to post positive performance for the quarter. Investment grade corporate issues benefited from increased demand for yield, which led to tightening credit spreads throughout the quarter, particularly in lower credit quality issues.

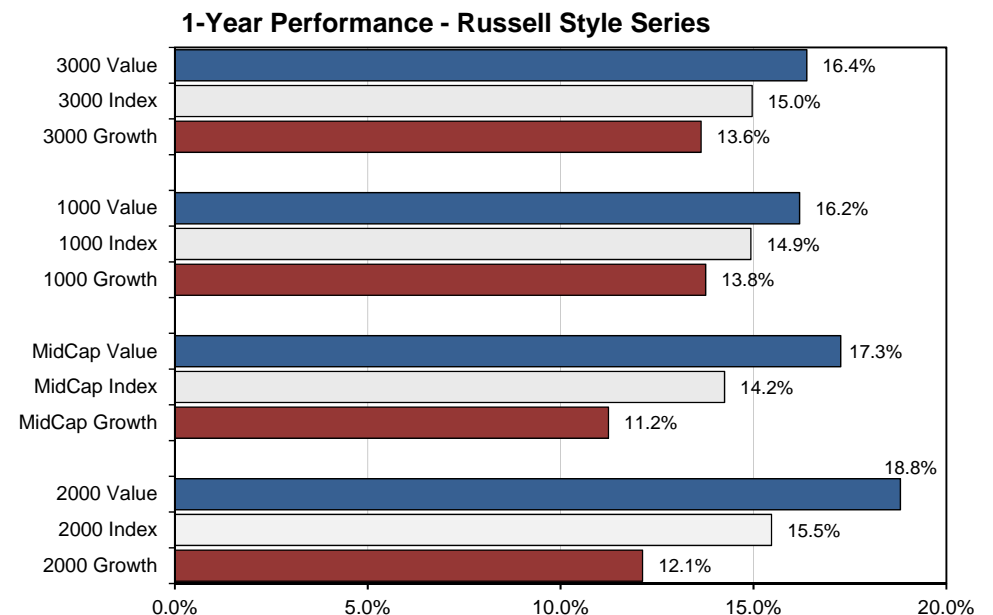
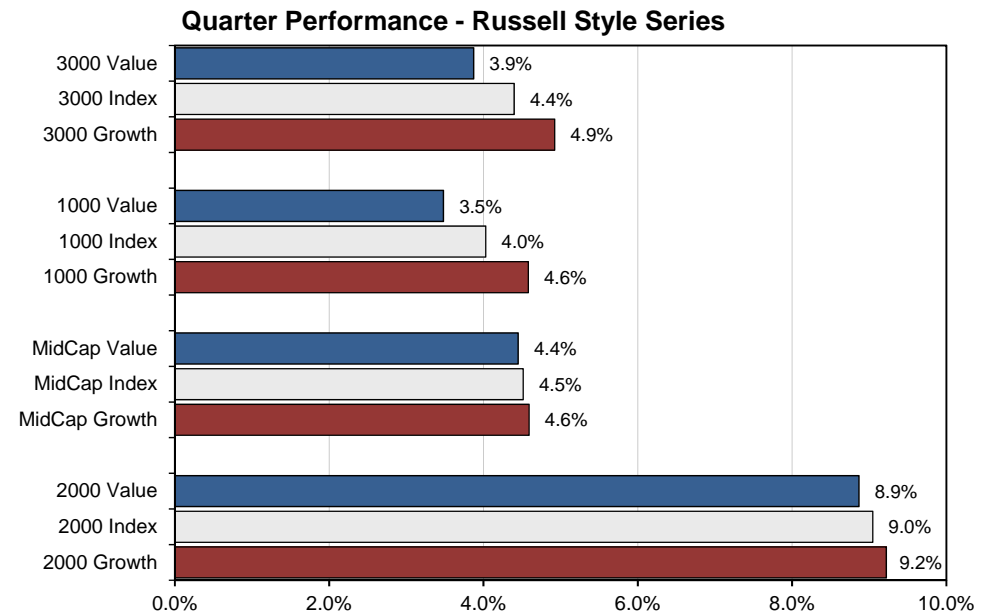
### Quarter Performance



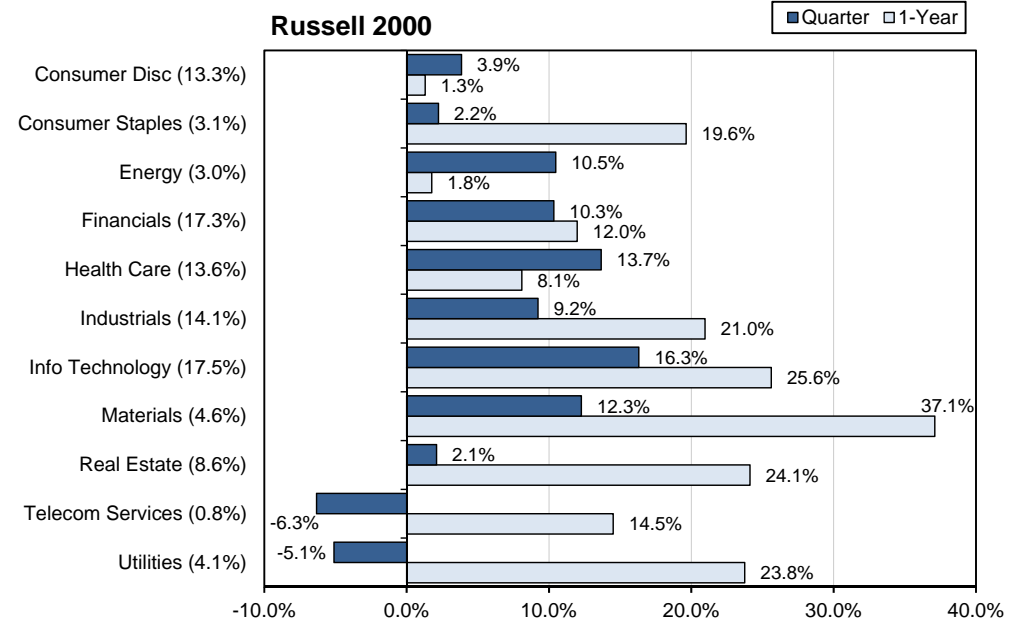
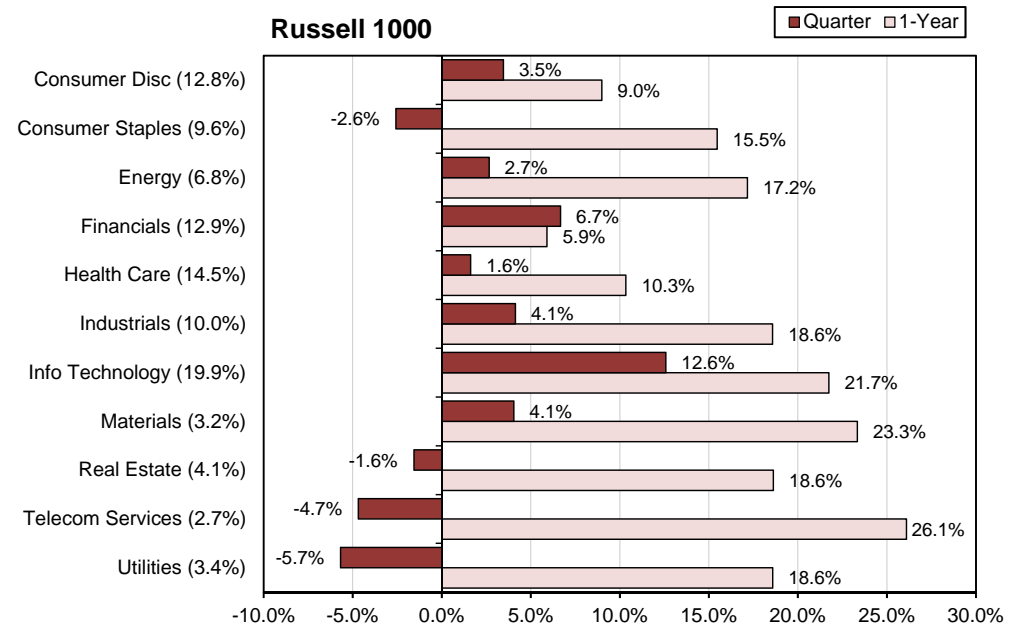
### 1-Year Performance



- U.S. equity index returns were positive across the style and capitalization spectrum during the 3rd quarter. The enthusiasm from generally better than expected 2nd quarter earnings and positive macroeconomic data early in the quarter were tempered by rising expectations the U.S. Federal Reserve (Fed) would tighten monetary policy by increasing short-term interest rates in September. While the Fed ultimately decided to leave short-term interest rates unchanged, Fed Chair Janet Yellen provided guidance that the case for a rate increase had been “strengthened”, increasing the odds of a rate hike before the end of the year, but likely not until after the November election cycle.
- Growth stocks marginally outpaced value stocks across the capitalization spectrum for the 3rd quarter, reversing the trend of value outperformance for the first half of 2016. Growth index results were led by investors seeking the potential return premium associated with faster growing companies. Growth index performance also benefited from larger weights to Information Technology, the best performing economic sector for the 3rd quarter. As with the core indices, small cap style benchmarks were the best performers across the capitalization spectrum, doubling their mid and large cap counterparts. Despite a strong 3rd quarter for growth indices, the style-based performance reverses over the 1-year period with the more defensive value indices outpacing growth indices across the capitalization spectrum.
- From a valuation perspective, equity valuations appear stretched relative to historical levels based on their forward Price/Earnings ratios (P/E). Even the most attractively valued indices are trading modestly above their historical valuation averages. The large and mid cap growth indices trade at valuations near their respective historical average, while the remaining indices range between 106% and 114% of their 15-year averages.



- Large cap sector performance was polarizing for the 3rd quarter with a performance span of 18.3% between the best and worst performing sectors. Seven of eleven sectors within the Russell 1000 Index posting gains for the period but only four economic sectors outpaced the 4.0% return of the broad Russell 1000 index. The Information Technology sector was the quarter's best performer. The sector's return of 12.6% was supported by a strong earnings season. Financial securities also performed notably well, returning 6.7%, as market participants considered the heightened possibility of a near-term interest rate hike. The prospect of higher interest rates represented a headwind to more defensive sectors, reversing a trend of outperformance in the Utilities, Real Estate, Telecommunications and Consumers Staples sectors. Utilities were the worst performers, returning -5.7% for the quarter. Sector performance over the 1-year period has been remarkably solid with all eleven economic sectors posting positive results, and nine posting double-digit returns. Despite its negative performance for the 3rd quarter, the Telecommunications sector was the best performer over the 1-year period with a return of 26.1%. Financial stocks have struggled relative to other sectors over the 1-year period as the persistent low interest rate environment continues to inhibit bank profits.
- Small cap sector performance was generally positive for the 3rd quarter with nine of eleven sectors advancing. However, much like large cap sector results, the performance span between the best and worst performing sectors was a large 22.6% for the period. While the trends observable in the large cap index generally persisted in the small cap benchmark, small cap sector performance outpaced the respective large cap sector result in ten of eleven sectors. Also similar to large cap issues, higher yielding, defensive sectors lagged the more cyclical, economically sensitive sectors. Over the 1-year period, higher dividend paying Real Estate, Utilities and Telecommunications sectors posted double-digit performance despite their relatively weak 3rd quarter results. Although positive, the Consumer Discretionary and Energy sectors lagged over the 1-year period returning 1.3% and 1.8% respectively.
- Using the S&P 500 as a proxy, forward P/E ratios for six GICS sectors were below their long-term (20-year) averages at quarter-end. The Information Technology and Telecommunications sectors were trading at the largest discount to their long-term average P/E ratios. In contrast, Energy and Utilities sector valuations were the most extended relative to their historical P/E ratios.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of September 30, 2016

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	2.96%	18.9%	4.7%	Information Technology
Microsoft Corp	2.08%	13.3%	33.7%	Information Technology
Exxon Mobil Corp	1.74%	-6.1%	21.6%	Energy
Amazon.com Inc	1.56%	17.0%	63.6%	Consumer Discretionary
Johnson & Johnson	1.55%	-2.0%	30.2%	Health Care
Facebook Inc A	1.38%	12.2%	42.7%	Information Technology
Berkshire Hathaway Inc B	1.31%	-0.2%	10.8%	Financials
General Electric Co	1.30%	-5.2%	21.1%	Industrials
AT&T Inc	1.20%	-5.0%	31.2%	Telecommunication Services
JPMorgan Chase & Co	1.16%	8.0%	12.5%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Puma Biotechnology Inc	0.00%	125.1%	-11.0%	Health Care
The Chemours Co	0.00%	94.7%	151.1%	Materials
Genworth Financial Inc	0.00%	92.2%	7.4%	Financials
Lumentum Holdings Inc	0.00%	72.6%	146.4%	Information Technology
Copa Holdings SA Class A	0.01%	69.3%	118.4%	Industrials
Groupon Inc	0.01%	58.5%	58.0%	Consumer Discretionary
Ionis Pharmaceuticals Inc	0.02%	57.3%	-9.4%	Health Care
bluebird bio Inc	0.00%	56.6%	-20.8%	Health Care
GoPro Inc A	0.00%	54.3%	-46.6%	Consumer Discretionary
Penske Automotive Group Inc	0.01%	54.2%	2.3%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
SunEdison Inc	0.00%	-64.5%	-99.3%	Information Technology
Corrections Corp of America	0.01%	-58.8%	-48.6%	Real Estate
SunPower Corp	0.00%	-42.4%	-55.5%	Information Technology
Quorum Health Corp	0.00%	-41.5%	N/A	Health Care
The Hain Celestial Group Inc	0.02%	-28.5%	-31.0%	Consumer Staples
Diamond Offshore Drilling Inc	0.01%	-27.6%	2.4%	Energy
Bristol-Myers Squibb Company	0.43%	-26.7%	-7.4%	Health Care
Tractor Supply Co	0.04%	-25.9%	-19.3%	Consumer Discretionary
Dollar General Corp	0.09%	-25.3%	-2.2%	Consumer Discretionary
NRG Energy Inc	0.02%	-25.1%	-22.2%	Utilities

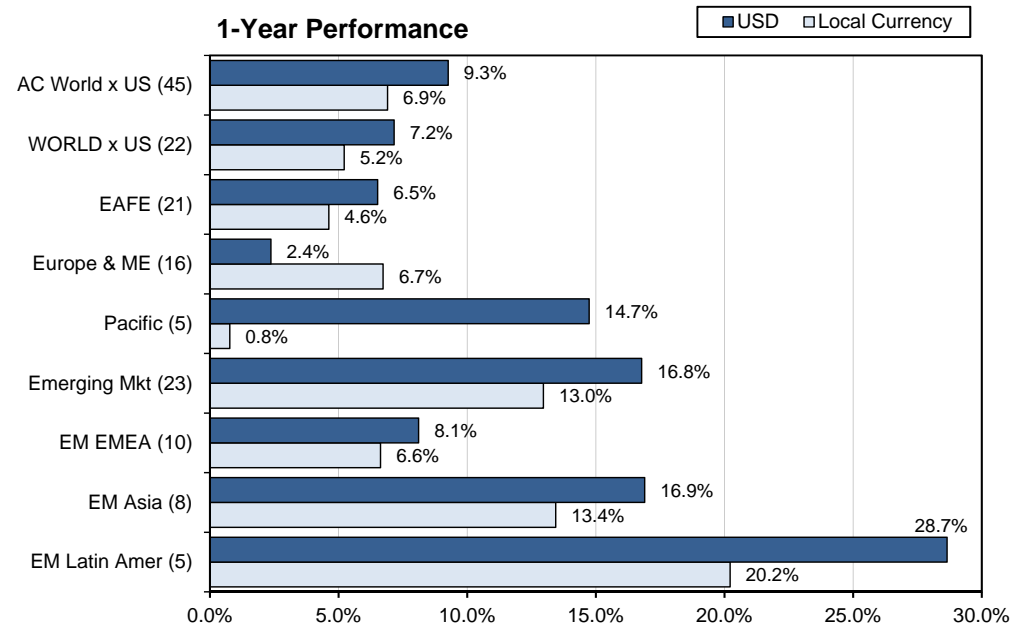
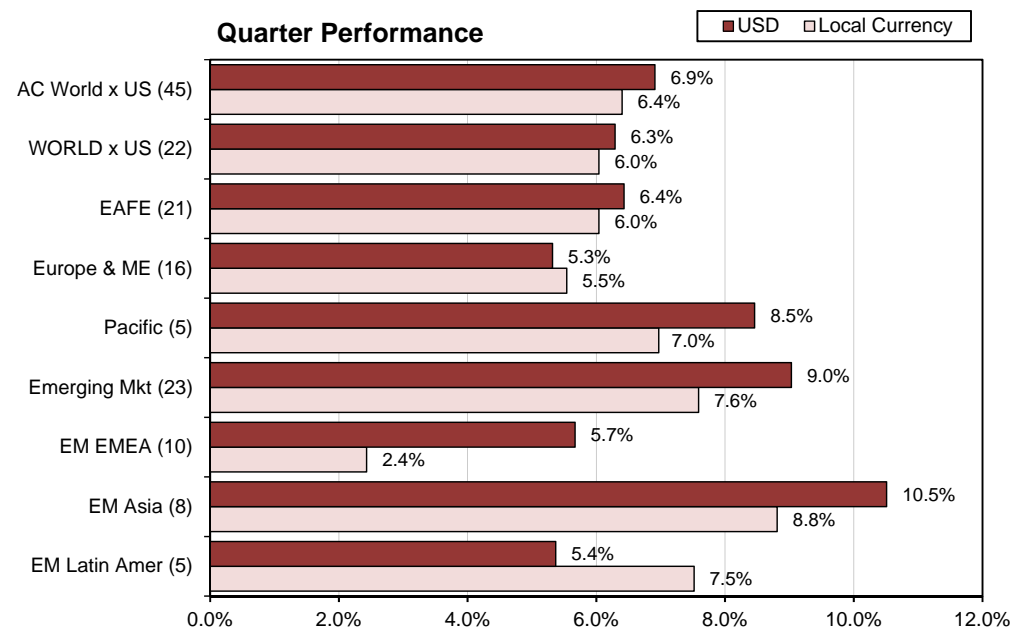
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Microsemi Corp	0.27%	28.5%	27.9%	Information Technology
Advanced Micro Devices Inc	0.26%	34.4%	301.7%	Information Technology
Gramercy Ppty Tr	0.23%	5.7%	54.8%	Real Estate
Curtiss-Wright Corp	0.23%	8.1%	46.7%	Industrials
Idacorp Inc	0.23%	-3.2%	24.4%	Utilities
Healthcare Realty Trust Inc	0.22%	-1.8%	42.7%	Real Estate
Aspen Technology Inc	0.22%	16.3%	23.4%	Information Technology
Fair Isaac Corp	0.22%	10.3%	47.6%	Information Technology
Cepheid	0.22%	71.3%	16.6%	Health Care
Portland General Electric Co	0.22%	-2.8%	18.8%	Utilities

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Seventy Seven Energy Inc	0.00%	20366.9%	1265.9%	Energy
Sarepta Therapeutics Inc	0.15%	222.0%	91.2%	Health Care
Tobira Therapeutics Inc	0.02%	216.4%	311.4%	Health Care
Clayton Williams Energy Inc	0.03%	211.1%	120.1%	Energy
Ultra Petroleum Corp	0.00%	184.6%	-21.6%	Energy
Cloud Peak Energy Inc	0.00%	164.1%	106.8%	Energy
Clovis Oncology Inc	0.07%	162.8%	-60.8%	Health Care
Acacia Communications Inc	0.03%	158.6%	N/A	Information Technology
Abeona Therapeutics Inc	0.00%	154.2%	48.1%	Health Care
Healthways Inc	0.05%	129.1%	137.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Horsehead Holding Corp	0.00%	-93.8%	-99.4%	Materials
Fairway Group Holdings Corp A	0.00%	-89.2%	-99.3%	Consumer Staples
Key Energy Services Inc	0.00%	-82.1%	-91.2%	Energy
Violin Memory Inc	0.00%	-80.2%	-86.8%	Information Technology
Code Rebel Corp	0.00%	-80.0%	-99.9%	Information Technology
CytRx Corp	0.00%	-73.6%	-75.2%	Health Care
Tokai Pharmaceuticals Inc	0.00%	-72.2%	-85.2%	Health Care
Novavax Inc	0.03%	-71.4%	-70.6%	Health Care
6D Global Technologies Inc	0.00%	-66.7%	-98.3%	Information Technology
Intra-Cellular Therapies Inc	0.03%	-60.7%	-61.9%	Health Care



- Similar to domestic equity benchmarks, the 3rd quarter was largely positive for international equities with developed and emerging market indices posting solid returns in both USD and local currency terms. The currency impact on returns was mixed during the quarter and the performance differential was more muted than recent quarters. Similar to the 3rd quarter, results for the 1-year period were also broadly positive in both USD and local currency.
- European stocks bounced back during the 3rd quarter as markets recovered from the immediate negative assessment of the U.K.'s vote to leave the European Union. Although the impact of the referendum will likely have economic consequences, they are not near-term in nature. While European Central Bank (ECB) President Mario Draghi signaled that further monetary policy stimulus would be available if needed, the ECB, supported by generally positive economic data in the region, left monetary policy unchanged through the quarter. U.K. economic data also surprised to the upside through the quarter as the Bank of England (BoE) launched a series of expansionary monetary policy measures and Theresa May became prime minister following the resignation of David Cameron.
- Japanese equities rose sharply through the quarter, gaining 8.6%, as elections within Japan's House of Councilors strengthened the position of Prime Minister Abe. The result of the elections made way for the announcement of a \$28 trillion Yen fiscal stimulus package. In addition, the Bank of Japan (BoJ) increased the scale of its ETF purchasing program from \$3.3 trillion Yen to \$6 trillion Yen annually, and while it left interest rates unchanged, the BoJ placed a 0.0% ceiling on 10-year government bond yields and planned to reduce ongoing purchases of ultra-long Government bonds in an effort to influence the shape of their yield curve.
- Broad emerging market indices were positive throughout the quarter, outperforming their developed market counterparts. Asian markets, led by China, South Korea, and Taiwan were the best performers for the 3rd quarter in both USD and local currency terms. Over the trailing 1-year period, Latin America was the best performing region returning 28.7% in USD terms and 20.2% on a local currency basis as the region benefited from political tailwinds in Brazil and rising commodity prices. Russia, Egypt, and Indonesia were also notable positive performers over the period. Emerging European countries were laggards relative to emerging peers in Asia and Latin America.





**The Market Environment**  
**U.S. Dollar International Index Attribution & Country Detail**  
As of September 30, 2016

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.2%	10.9%	2.6%
Consumer Staples	12.8%	1.9%	13.9%
Energy	4.8%	-1.5%	15.6%
Financials	19.2%	11.0%	-6.7%
Health Care	11.4%	-2.4%	0.8%
Industrials	14.1%	8.6%	15.8%
Information Technology	5.5%	14.8%	18.1%
Materials	7.5%	15.8%	21.6%
Real Estate	4.0%	4.9%	12.4%
Telecommunication Services	4.8%	-0.4%	6.0%
Utilities	3.7%	0.1%	4.3%
<b>Total</b>	<b>100.0%</b>	<b>6.4%</b>	<b>6.5%</b>

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.4%	5.8%	4.8%
Consumer Staples	11.1%	-0.7%	13.2%
Energy	6.6%	2.1%	20.5%
Financials	21.6%	10.1%	0.1%
Health Care	8.6%	0.1%	-2.2%
Industrials	11.7%	5.8%	13.8%
Information Technology	9.6%	15.6%	26.2%
Materials	7.5%	9.1%	24.8%
Real Estate	3.5%	4.9%	13.0%
Telecommunication Services	4.9%	2.0%	5.3%
Utilities	3.4%	2.6%	5.5%
<b>Total</b>	<b>100.0%</b>	<b>6.9%</b>	<b>9.3%</b>

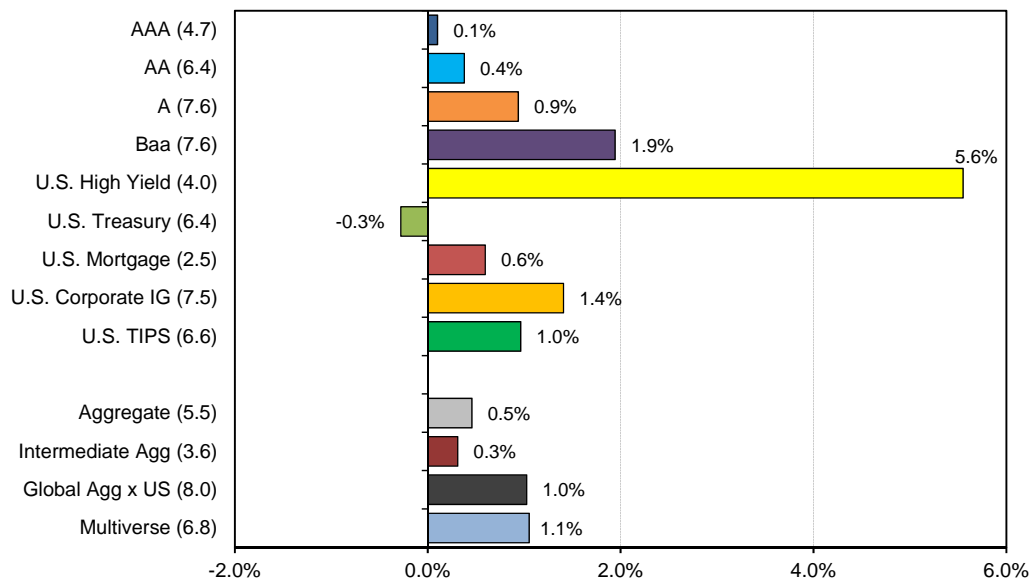
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.6%	9.6%	13.9%
Consumer Staples	7.9%	1.2%	10.1%
Energy	7.3%	8.0%	26.2%
Financials	23.7%	11.5%	14.6%
Health Care	2.6%	2.3%	4.5%
Industrials	5.9%	4.9%	1.2%
Information Technology	23.9%	16.1%	32.7%
Materials	6.4%	10.2%	23.7%
Real Estate	2.7%	7.7%	15.5%
Telecommunication Services	6.1%	2.2%	2.2%
Utilities	2.9%	0.9%	9.3%
<b>Total</b>	<b>100.0%</b>	<b>9.0%</b>	<b>16.8%</b>

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	23.8%	16.7%	8.6%	12.1%
United Kingdom	18.9%	13.2%	4.0%	1.5%
France	9.7%	6.8%	6.4%	3.6%
Germany	9.0%	6.3%	10.0%	9.1%
Switzerland	9.0%	6.3%	2.6%	1.0%
Australia	7.3%	5.1%	7.9%	21.7%
Hong Kong	3.5%	2.5%	11.9%	19.1%
Netherlands	3.4%	2.4%	9.1%	10.4%
Spain	3.0%	2.1%	9.3%	-5.7%
Sweden	2.8%	2.0%	7.5%	3.9%
Italy	1.9%	1.3%	2.2%	-21.0%
Denmark	1.8%	1.2%	-6.3%	-1.5%
Belgium	1.4%	1.0%	5.0%	19.1%
Singapore	1.3%	0.9%	-0.2%	9.7%
Finland	1.0%	0.7%	7.4%	9.3%
Israel	0.7%	0.5%	-2.0%	-7.7%
Norway	0.6%	0.5%	6.3%	10.1%
Ireland	0.5%	0.3%	7.4%	-0.7%
New Zealand	0.2%	0.1%	12.4%	56.9%
Austria	0.2%	0.1%	16.7%	11.6%
Portugal	0.2%	0.1%	6.3%	11.2%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>70.1%</b>	<b>6.4%</b>	<b>6.5%</b>
Canada		6.7%	4.9%	14.5%
<b>Total Developed Countries</b>		<b>76.9%</b>	<b>6.3%</b>	<b>7.2%</b>
China		6.2%	13.9%	13.0%
Korea		3.4%	11.0%	21.5%
Taiwan		2.8%	11.7%	22.7%
India		2.0%	5.9%	6.1%
Brazil		1.7%	11.3%	57.6%
South Africa		1.7%	6.3%	9.9%
Mexico		0.9%	-2.2%	-2.5%
Russia		0.9%	8.4%	25.2%
Indonesia		0.6%	9.5%	53.2%
Malaysia		0.6%	-1.5%	13.2%
Thailand		0.5%	7.2%	20.9%
Philippines		0.3%	-5.3%	6.6%
Turkey		0.3%	-5.3%	5.8%
Chile		0.3%	-1.7%	11.8%
Poland		0.3%	3.1%	-15.7%
Qatar		0.2%	6.9%	-5.2%
United Arab Emirates		0.2%	6.1%	0.7%
Colombia		0.1%	2.8%	17.3%
Peru		0.1%	1.1%	39.5%
Greece		0.1%	1.0%	-38.3%
Hungary		0.1%	10.8%	38.0%
Egypt		0.0%	21.6%	6.4%
Czech Republic		0.0%	-0.4%	-12.8%
<b>Total Emerging Countries</b>		<b>23.2%</b>	<b>9.0%</b>	<b>16.8%</b>
<b>Total ACWIXUS Countries</b>		<b>100.0%</b>	<b>6.9%</b>	<b>9.3%</b>

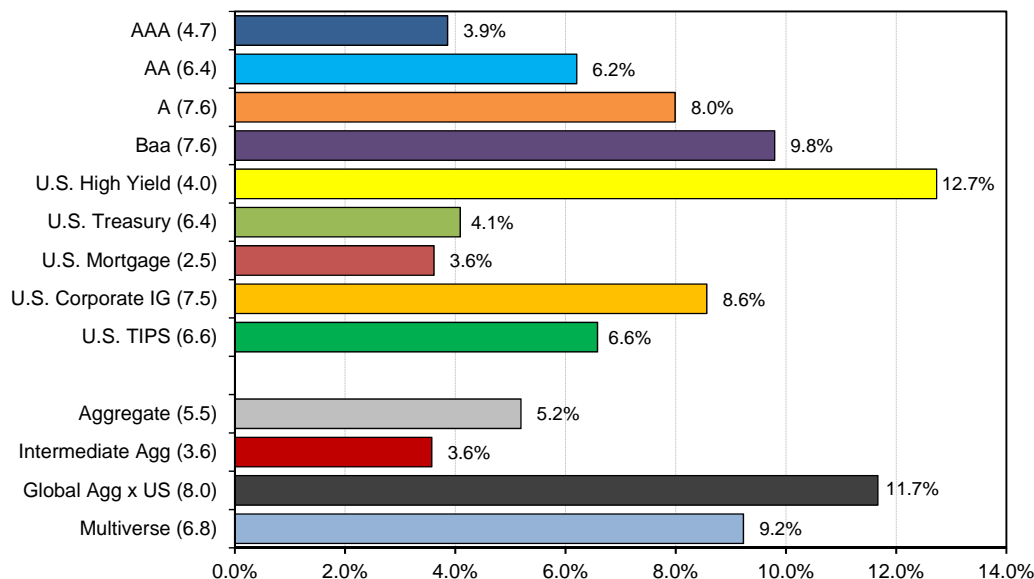
Source: MSCI Global Index Monitor (Returns are Net in USD)

- Despite historically low yields, fixed income indices continued their strong 2016 performance through the 3rd quarter of the year. The initial downward yield shock caused by June's "Brexit" vote wore off quickly and bond market volatility remained relatively low through the remainder of the quarter. Improving economic data in the U.S. led investors to price in greater likelihood of a rate increase at the Fed's September meeting. This expectation caused interest rates to creep up across the yield curve, especially at the short end of the curve. While Fed Chair Janet Yellen relayed a generally positive view of the U.S. economy, the Federal Open Market Committee voted to keep interest rates stable for the time being. However, three of the ten voting committee members were in favor of a rate increase. Although an interest rate hike is not likely until after the November elections, there is certainly a reasonable expectation for a rate hike before year end.
- The yield curve rose over the 3rd quarter with short-term interest rates rising to a greater degree than long-term interest rates. This curve "flattening" represented a headwind to shorter duration market indices. Despite rising interest rates, U.S. investment grade bond indices posted gains for the 3rd quarter. Investment grade corporates benefited from tightening interest rate credit spreads as investors became more comfortable taking on risk for the prospect of greater return. In contrast, the Bloomberg Barclays U.S. Treasury Index finished the quarter in the red due to its relatively high duration and low yield. The broad market Bloomberg Barclays Aggregate Index posted a return between the Treasury and Investment Grade indices with a return of 0.5% for the 3rd quarter. Returns over the 1-year period follow the same general trend as 3rd quarter results with the Bloomberg Barclays U.S. Corporate IG Index returning a strong 8.6% for the period.
- Lower credit quality issues outperformed higher quality securities during the 3rd quarter. Baa rated securities returned 1.9% versus a return of 0.1% for AAA issues due to the compression of interest rate credit spreads throughout the quarter. Spread compression was more prominent, and thus more beneficial, within lower credit qualities. The Bloomberg Barclays U.S. Corporate High Yield Index gained an impressive 5.6% for the quarter and 12.7% for the trailing 1-year period.

### Quarter Performance

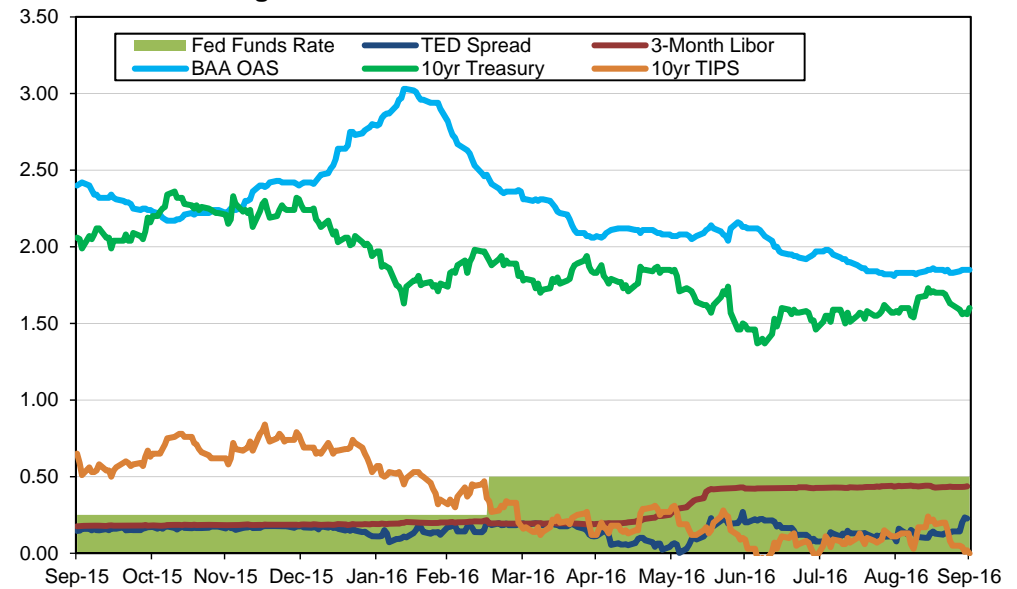


### 1-Year Performance

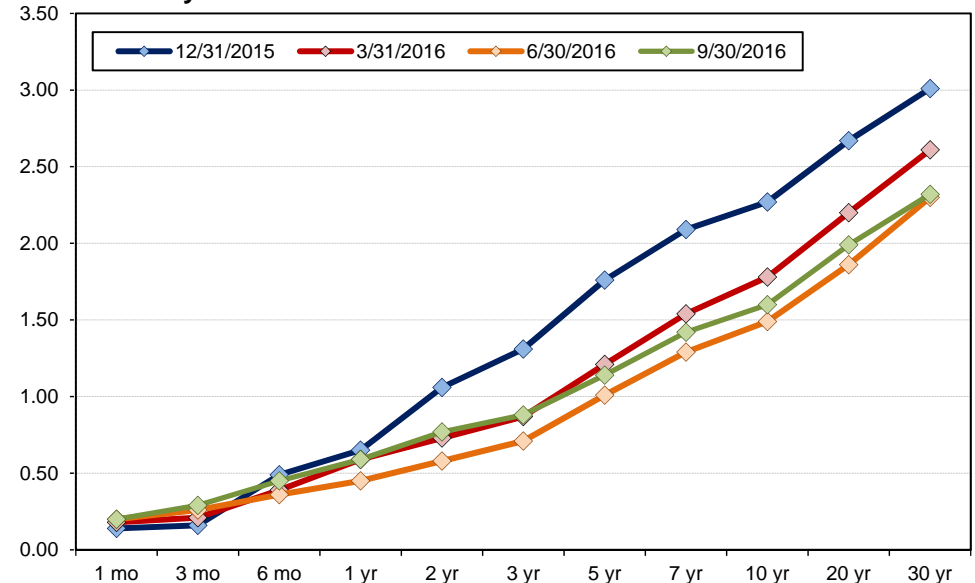


- U.S. TIPS finished the 3rd quarter with a return of 1.0%. The quarter's return can be attributed to a modest decline in yields at the longer end of the TIPS yield curve as well as an increase in the CPI All Urban Index from April to July. The TIPS return for the trailing 1-year period is a solid 6.6%.
- In USD terms, international fixed income indices posted gains for both the 3rd quarter and 1-year period. Despite relatively low interest rates in international markets, with several government issues trading at negative yields, the Bloomberg Barclays Global Aggregate ex U.S. Index returned 1.0% for the quarter and strong 11.7% over the 1-year period. This performance outpaced all domestic indices except the Bloomberg Barclays U.S. Corporate High Yield Index's return of 12.7% over the last twelve months.
- Some of factors supporting the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the line graphs on the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line), after initially falling on the "Brexit" vote, rose over the remainder of the quarter. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread), which quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. When credit spreads tighten (widen), i.e., the line is falling, it is equivalent to an interest rate decrease (increase) for corporate bonds, which boosts returns. This spread has consistently fallen since the beginning of 2016 and is now near its lowest point of the calendar year. While there was upside momentum in credit spreads early in 2016, they have narrowed by more than 1% since their high on February 11th. The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. While Treasury issues ended the 3rd quarter slightly higher than the prior quarter, long-term rates remain near their lowest levels in the past twelve months while short-term rates are at the high end of their twelve month range.
- The Fed has stated future rate increases would be implemented at a measured pace and with an ongoing assessment of current economic data. Despite this domestic policy assertion, geopolitical events and non-U.S. stimulus programs are likely to keep demand for U.S. Treasury issues elevated and exert significant downward pressure on how high domestic interest rates will rise in the short-term.

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



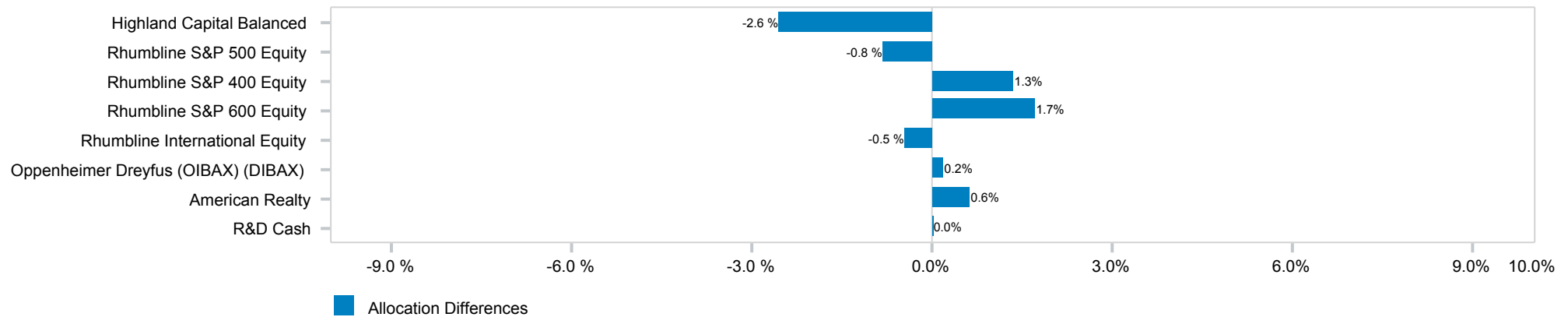
<b>Total Fund Compliance:</b>	<b>Yes</b>	<b>No</b>
The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.	•	
The three year total plan return ranks in the top 40% of its peers.	•	
The total plan return of the fund over the trailing three year period equaled or exceeded 7.3% (actuarial assumption rate of return).	•	

<b>Equity Compliance:</b>	<b>Yes</b>	<b>No</b>
The equity return equaled or exceeded the benchmark over the trailing three year period.	•	
The equity return equaled or exceeded the benchmark over the trailing five year period.	•	
The amount invested in any single security is less than or equal to 5% of the market value of the total equity portfolio.	•	
The amount invested in any single industry is less than or equal to 20% of the market value of the total equity portfolio.	•	

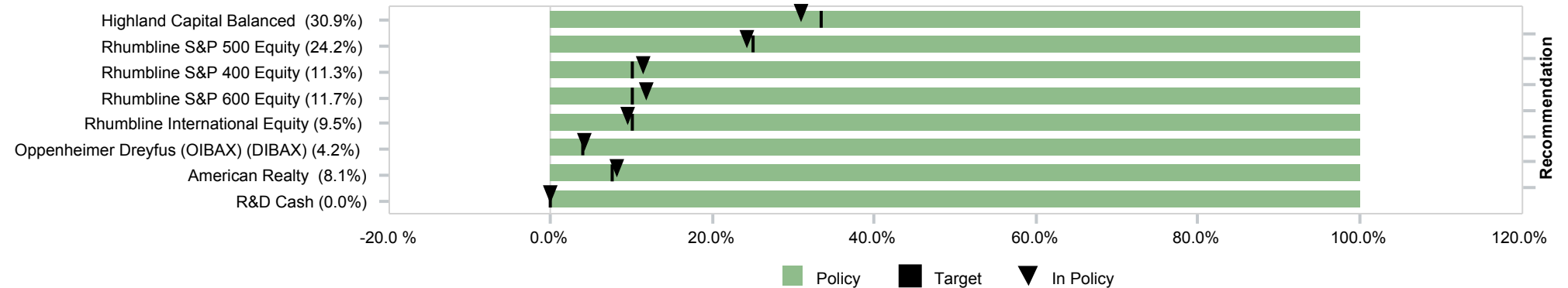
<b>Fixed Income Compliance:</b>	<b>Yes</b>	<b>No</b>
The fixed income return equaled or exceeded the benchmark over the trailing three year period.	•	
The fixed income return equaled or exceeded the BCAB index over the trailing five year period.	•	
The amount invested in any single security (excluding U.S. Government and its agencies) is less than or equal to 5% of the market value of the total fixed income portfolio.	•	
The minimum quality rating of the domestic bond investments is BBB from Standard & Poor's or BAA from Moody's.	•	

**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	80,896,623	100.0	100.0	0.0	-
Highland Capital Balanced	25,024,780	30.9	33.5	-2.6	2,075,589
Rhumblin S&P 500 Equity	19,551,948	24.2	25.0	-0.8	672,207
Rhumblin S&P 400 Equity	9,174,798	11.3	10.0	1.3	-1,085,135
Rhumblin S&P 600 Equity	9,464,523	11.7	10.0	1.7	-1,374,861
Rhumblin International Equity	7,722,343	9.5	10.0	-0.5	367,319
Oppenheimer Dreyfus (OIBAX) (DIBAX)	3,389,879	4.2	4.0	0.2	-154,014
American Realty	6,568,344	8.1	7.5	0.6	-501,097
R&D Cash	8	0.0	0.0	0.0	-8

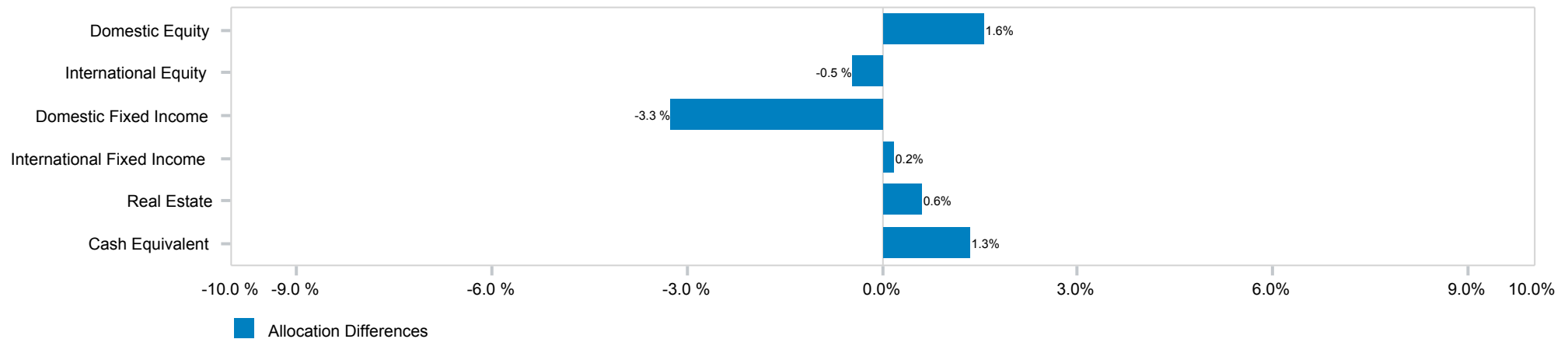


**Executive Summary**

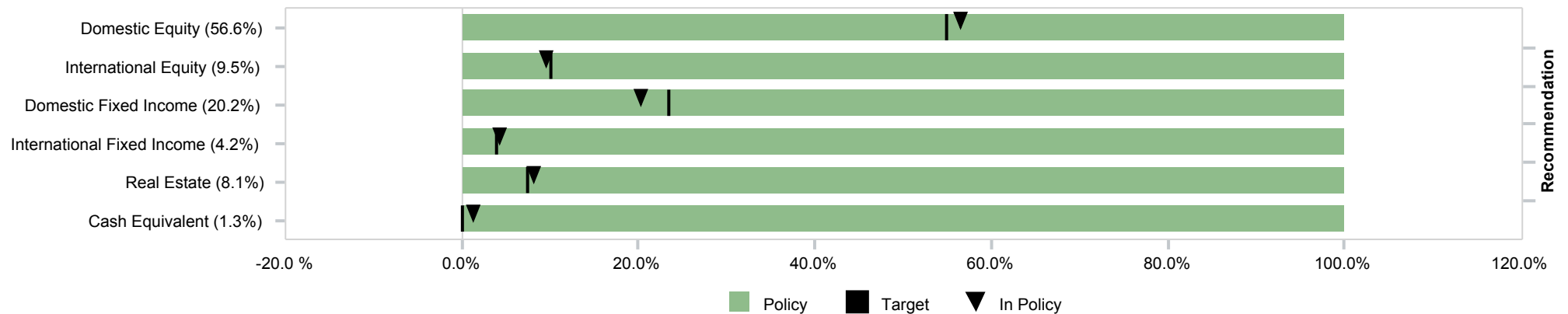


**Asset Allocation Compliance**

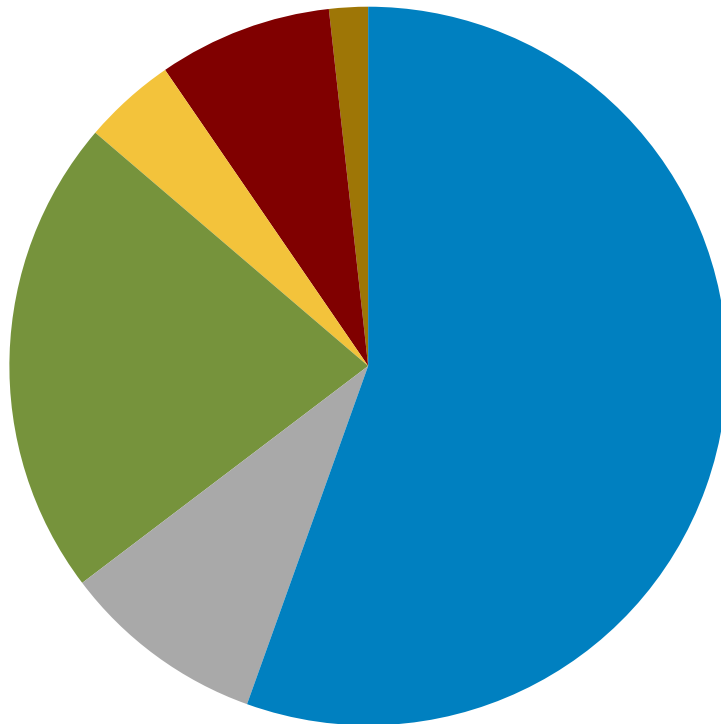
	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	45,758,085	56.6	55.0	1.6	-1,264,942
International Equity	7,722,343	9.5	10.0	-0.5	367,319
Domestic Fixed Income	16,377,329	20.2	23.5	-3.3	2,633,377
International Fixed Income	3,389,879	4.2	4.0	0.2	-154,014
Real Estate	6,568,344	8.1	7.5	0.6	-501,097
Cash Equivalent	1,080,643	1.3	0.0	1.3	-1,080,643
Total Fund	80,896,623	100.0	100.0	0.0	-



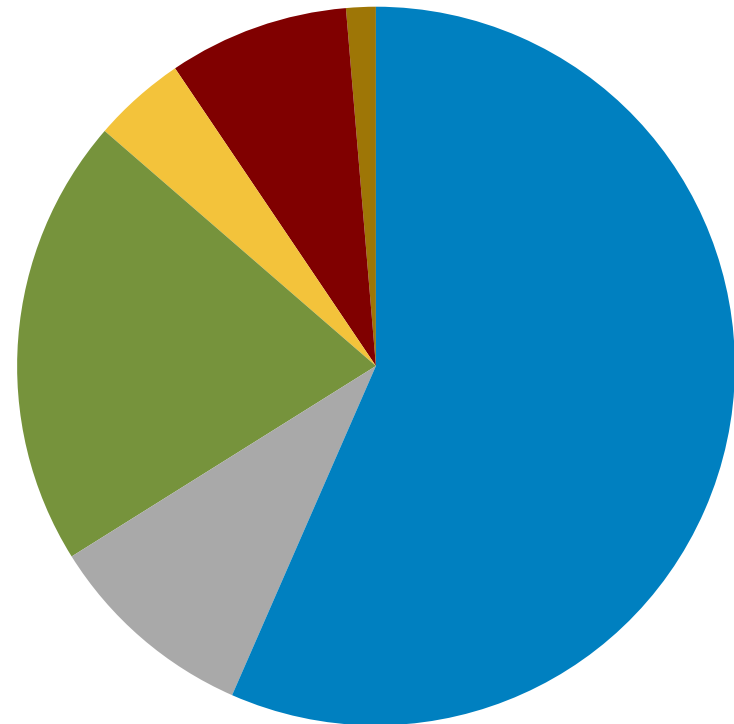
**Executive Summary**



**Asset Allocation By Segment as of  
June 30, 2016 : \$79,185,946**



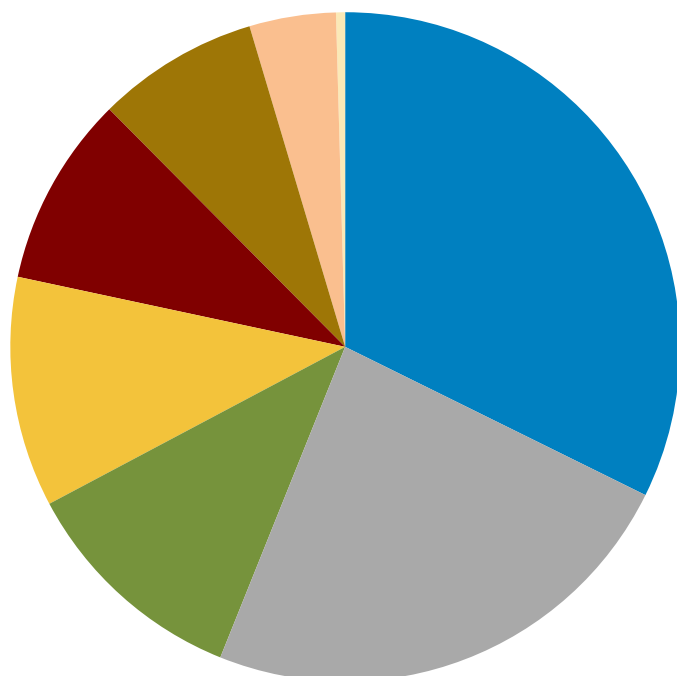
**Asset Allocation By Segment as of  
September 30, 2016 : \$80,896,623**



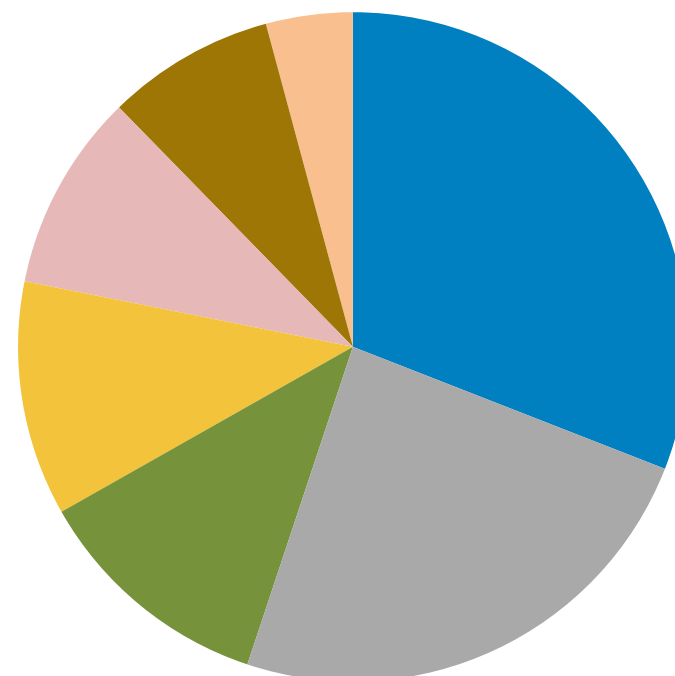
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	43,933,162	55.5	Domestic Equity	45,758,085	56.6
International Equity	7,287,862	9.2	International Equity	7,722,343	9.5
Domestic Fixed Income	17,076,165	21.6	Domestic Fixed Income	16,377,329	20.2
International Fixed Income	3,302,686	4.2	International Fixed Income	3,389,879	4.2
Real Estate	6,196,650	7.8	Real Estate	6,568,344	8.1
Cash Equivalent	1,389,421	1.8	Cash Equivalent	1,080,643	1.3



**Asset Allocation By Manager as of  
June 30, 2016 : \$79,185,946**



**Asset Allocation By Manager as of  
September 30, 2016 : \$80,896,623**



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Highland Capital Balanced	25,581,299	32.3	Highland Capital Balanced	25,024,780	30.9
Rhumblin S&P 500 Equity	18,826,184	23.8	Rhumblin S&P 500 Equity	19,551,948	24.2
Rhumblin S&P 600 Equity	8,830,032	11.2	Rhumblin S&P 600 Equity	9,464,523	11.7
Rhumblin S&P 400 Equity	8,811,232	11.1	Rhumblin S&P 400 Equity	9,174,798	11.3
Vanguard International Equity (VTRIX) (VWILX) (VHGEX)	7,287,862	9.2	Rhumblin International Equity	7,722,343	9.5
American Realty	6,196,650	7.8	American Realty	6,568,344	8.1
Oppenheimer Dreyfus (OIBAX) (DIBAX)	3,302,686	4.2	Oppenheimer Dreyfus (OIBAX) (DIBAX)	3,389,879	4.2
R&D Cash	350,001	0.4	R&D Cash	8	0.0
Rhumblin International Equity	-	0.0	Vanguard International Equity (VTRIX) (VWILX) (VHGEX)	-	0.0

## Asset Allocation &amp; Performance

	Allocation		Performance(%)												
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund Composite	80,896,623	100.0	3.11	(67)	10.96	(14)	10.96	(14)	7.69	(5)	11.25	(7)	7.72	(58)	04/01/1992
Total Fund Policy Index			3.44	(50)	11.62	(7)	11.62	(7)	7.48	(7)	11.15	(8)	8.52	(11)	
Difference			-0.33		-0.66		-0.66		0.21		0.10		-0.80		
All Public Plans-Total Fund Median			3.42		9.66		9.66		6.22		9.74		7.79		
Total Equity Composite	53,480,428	66.1	4.42		13.39		13.39		9.12		15.82		4.99		07/01/2000
Total Equity Policy Index			4.93		14.30		14.30		9.11		15.40		4.80		
Difference			-0.51		-0.91		-0.91		0.01		0.42		0.19		
Total Domestic Equity															
Rhumbline S&P 500 Equity	19,551,948	24.2	3.86	(63)	15.38	(24)	15.38	(24)	11.11	(34)	16.33	(47)	4.64	(76)	07/01/2000
S&P 500 Index			3.85	(63)	15.43	(23)	15.43	(23)	11.16	(32)	16.37	(44)	4.51	(82)	
Difference			0.01		-0.05		-0.05		-0.05		-0.04		0.13		
IM U.S. Large Cap Equity (SA+CF) Median			4.33		13.19		13.19		10.36		16.19		5.82		
Rhumbline S&P 400 Equity	9,174,798	11.3	4.13	(69)	15.21	(28)	15.21	(28)	9.33	(44)	16.53	(47)	9.73	(56)	01/01/2004
S&P MidCap 400 Index			4.14	(67)	15.33	(26)	15.33	(26)	9.35	(42)	16.50	(48)	9.64	(62)	
Difference			-0.01		-0.12		-0.12		-0.02		0.03		0.09		
IM U.S. Mid Cap Equity (SA+CF) Median			4.75		11.35		11.35		8.97		16.36		9.80		
Rhumbline S&P 600 Equity	9,464,523	11.7	7.19	(60)	18.00	(26)	18.00	(26)	9.06	(30)	17.83	(30)	9.75	(41)	01/01/2004
S&P SmallCap 600			7.20	(60)	18.12	(24)	18.12	(24)	9.04	(30)	17.86	(29)	9.68	(43)	
Difference			-0.01		-0.12		-0.12		0.02		-0.03		0.07		
IM U.S. Small Cap Equity (SA+CF) Median			7.69		14.59		14.59		7.60		16.83		9.39		
Highland Capital LCG	7,566,815	9.4	4.20	(71)	6.68	(94)	6.68	(94)	9.09	(80)	16.33	(47)	6.90	(62)	10/01/2007
Russell 1000 Growth Index			4.58	(61)	13.76	(23)	13.76	(23)	11.83	(34)	16.60	(41)	7.74	(41)	
Difference			-0.38		-7.08		-7.08		-2.74		-0.27		-0.84		
IM U.S. Large Cap Growth Equity (SA+CF) Median			5.15		11.69		11.69		10.91		16.10		7.31		
International Equity															
Rhumbline International Equity	7,722,343	9.5	N/A		N/A		N/A		N/A		N/A		0.01	(94)	08/01/2016
MSCI EAFE Index			6.50	(64)	7.06	(75)	7.06	(75)	0.93	(67)	7.88	(60)	1.36	(72)	
Difference			N/A		N/A		N/A		N/A		N/A		-1.35		
IM International Equity (SA+CF) Median			7.26		11.24		11.24		2.18		8.45		2.08		

Asset Allocation & Performance

Total Fund Composite (Gross)

As of September 30, 2016

	Allocation		Performance(%)												Inception Date
	Market Value \$	%	QTR		FYTD		1 YR		3 YR		5 YR		Inception		
<b>Total Fixed Income Composite</b>	<b>19,767,208</b>	<b>24.4</b>	<b>0.31</b>		<b>6.60</b>		<b>6.60</b>		<b>3.79</b>		<b>2.97</b>		<b>5.61</b>		<b>04/01/1994</b>
Total Fixed Inc Policy Index			0.47		6.01		6.01		3.73		2.78		5.72		
Difference			-0.16		0.59		0.59		0.06		0.19		-0.11		
<b>Domestic Fixed Income</b>															
Highland Capital Fixed Income	16,377,329	20.2	0.58	(61)	6.51	(17)	6.51	(17)	4.06	(78)	3.10	(90)	5.65	(97)	04/01/1994
Bloomberg Barclays U.S. Aggregate Index			0.46	(77)	5.19	(79)	5.19	(79)	4.03	(83)	3.08	(91)	5.78	(91)	
Difference			0.12		1.32		1.32		0.03		0.02		-0.13		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.68		5.62		5.62		4.31		3.66		6.09		
<b>International Fixed Income</b>															
Oppenheimer Dreyfus (OIBAX) (DIBAX)	3,389,879	4.2	2.64	(66)	9.59	(81)	9.59	(81)	2.41	(55)	2.41	(67)	2.06	(62)	10/01/2010
Citigroup Non-U.S. World Government Bond			0.60	(94)	12.61	(55)	12.61	(55)	1.21	(72)	0.24	(85)	0.88	(80)	
Difference			2.04		-3.02		-3.02		1.20		2.17		1.18		
IM International Fixed Income All (MF) Median			3.45		13.06		13.06		3.13		4.45		2.87		
<b>Real Estate</b>															
American Realty	6,568,344	8.1	1.83	(73)	9.03	(95)	9.03	(95)	11.82	(78)	N/A		11.87	(76)	07/01/2012
NCREIF Property Index			1.77	(78)	9.22	(93)	9.22	(93)	11.31	(83)	11.18	(85)	11.14	(83)	
Difference			0.06		-0.19		-0.19		0.51		N/A		0.73		
IM U.S. Private Real Estate (SA+CF) Median			2.06		10.89		10.89		12.83		12.79		12.87		
R&D Cash	8	0.0													

## Asset Allocation &amp; Performance

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund Composite</b>	<b>80,896,623</b>	<b>100.0</b>	<b>3.08</b>	<b>10.74</b>	<b>10.74</b>	<b>7.49</b>	<b>11.03</b>	<b>7.47</b>	<b>04/01/1992</b>
Total Fund Policy Index			3.44	11.62	11.62	7.48	11.15	8.52	
Difference			-0.36	-0.88	-0.88	0.01	-0.12	-1.05	
<b>Total Equity Composite</b>	<b>53,480,428</b>	<b>66.1</b>	<b>4.42</b>	<b>13.39</b>	<b>13.39</b>	<b>9.12</b>	<b>15.82</b>	<b>4.99</b>	<b>07/01/2000</b>
Total Equity Policy Index			4.93	14.30	14.30	9.11	15.40	4.80	
Difference			-0.51	-0.91	-0.91	0.01	0.42	0.19	
<b>Total Domestic Equity</b>									
Rhumblin S&P 500 Equity	19,551,948	24.2	3.86	15.35	15.35	11.06	16.24	4.51	07/01/2000
S&P 500 Index			3.85	15.43	15.43	11.16	16.37	4.51	
Difference			0.01	-0.08	-0.08	-0.10	-0.13	0.00	
Rhumblin S&P 400 Equity	9,174,798	11.3	4.13	15.17	15.17	9.29	16.50	9.72	01/01/2004
S&P MidCap 400 Index			4.14	15.33	15.33	9.35	16.50	9.64	
Difference			-0.01	-0.16	-0.16	-0.06	0.00	0.08	
Rhumblin S&P 600 Equity	9,464,523	11.7	7.19	17.96	17.96	9.01	17.80	9.74	01/01/2004
S&P SmallCap 600			7.20	18.12	18.12	9.04	17.86	9.68	
Difference			-0.01	-0.16	-0.16	-0.03	-0.06	0.06	
Highland Capital LCG Equity	7,566,815	9.4	4.20	6.68	6.68	9.09	16.33	6.90	10/01/2007
Russell 1000 Growth Index			4.58	13.76	13.76	11.83	16.60	7.74	
Difference			-0.38	-7.08	-7.08	-2.74	-0.27	-0.84	
<b>International Equity</b>									
Rhumblin International Equity	7,722,343	9.5	N/A	N/A	N/A	N/A	N/A	0.01	08/01/2016
MSCI EAFE Index			6.50	7.06	7.06	0.93	7.88	1.36	
Difference			N/A	N/A	N/A	N/A	N/A	-1.35	
<b>Total Fixed Income Composite</b>	<b>19,767,208</b>	<b>24.4</b>	<b>0.31</b>	<b>6.60</b>	<b>6.60</b>	<b>3.79</b>	<b>2.97</b>	<b>5.61</b>	<b>04/01/1994</b>
Total Fixed Inc Policy Index			0.47	6.01	6.01	3.73	2.78	5.72	
Difference			-0.16	0.59	0.59	0.06	0.19	-0.11	

**Asset Allocation & Performance**
**Total Fund Composite (Net)**

As of September 30, 2016

	Allocation		Performance(%)						
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Domestic Fixed Income</b>									
Highland Capital Fixed Income	16,377,329	20.2	0.58	6.51	6.51	4.06	3.10	5.65	04/01/1994
Bloomberg Barclays U.S. Aggregate Index			0.46	5.19	5.19	4.03	3.08	5.78	
Difference			0.12	1.32	1.32	0.03	0.02	-0.13	
<b>International Fixed Income</b>									
Oppenheimer Dreyfus (OIBAX) (DIBAX)	3,389,879	4.2	2.64	9.59	9.59	2.41	2.41	2.06	10/01/2010
Citigroup Non-U.S. World Government Bond			0.60	12.61	12.61	1.21	0.24	0.88	
Difference			2.04	-3.02	-3.02	1.20	2.17	1.18	
<b>Real Estate</b>									
American Realty	6,568,344	8.1	1.55	7.85	7.85	10.65	N/A	10.69	07/01/2012
NCREIF Property Index			1.77	9.22	9.22	11.31	11.18	11.14	
Difference			-0.22	-1.37	-1.37	-0.66	N/A	-0.45	

## Asset Allocation &amp; Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007	Oct-2005 To Sep-2006
<b>Total Fund Composite</b>	<b>80,896,623</b>	<b>100.0</b>	<b>1.46 (11)</b>	<b>10.95 (33)</b>	<b>14.75 (16)</b>	<b>18.89 (28)</b>	<b>0.46 (45)</b>	<b>10.42 (37)</b>	<b>5.99 (9)</b>	<b>-13.46 (56)</b>	<b>12.22 (83)</b>	<b>7.04 (82)</b>
Total Fund Policy Index			0.81 (19)	10.35 (47)	14.21 (22)	19.60 (18)	1.75 (18)	10.81 (29)	1.64 (50)	-12.83 (48)	13.68 (62)	7.97 (62)
Difference			0.65	0.60	0.54	-0.71	-1.29	-0.39	4.35	-0.63	-1.46	-0.93
All Public Plans-Total Fund Median			-0.54	10.17	12.50	17.94	0.22	9.92	1.59	-12.96	14.09	8.44
<b>Total Equity Composite</b>	<b>53,480,428</b>	<b>66.1</b>	<b>0.44</b>	<b>14.07</b>	<b>24.58</b>	<b>28.78</b>	<b>-2.47</b>	<b>12.49</b>	<b>-0.91</b>	<b>-23.22</b>	<b>17.99</b>	<b>9.60</b>
Total Equity Policy Index			-0.18	13.86	23.27	27.80	-0.50	11.44	-4.36	-21.04	17.05	9.27
Difference			0.62	0.21	1.31	0.98	-1.97	1.05	3.45	-2.18	0.94	0.33
<b>Total Domestic Equity</b>												
Rhumblin S&P 500 Equity	19,551,948	24.2	-0.63 (57)	19.64 (39)	19.30 (72)	30.16 (39)	1.18 (44)	10.20 (49)	-6.49 (60)	-21.73 (59)	16.63 (57)	10.88 (43)
S&P 500 Index			-0.61 (57)	19.73 (37)	19.34 (70)	30.20 (39)	1.14 (45)	10.16 (50)	-6.91 (65)	-21.98 (63)	16.44 (61)	10.79 (46)
Difference			-0.02	-0.09	-0.04	-0.04	0.04	0.04	0.42	0.25	0.19	0.09
IM U.S. Large Cap Equity (SA+CF) Median			-0.36	18.80	21.15	29.20	0.72	10.11	-5.53	-20.84	17.08	10.40
Rhumblin S&P 400 Equity	9,174,798	11.3	1.45 (52)	11.81 (67)	27.55 (57)	28.90 (36)	-1.16 (55)	17.78 (41)	-2.78 (52)	-16.54 (17)	18.73 (59)	6.60 (70)
S&P MidCap 400 Index			1.40 (53)	11.82 (67)	27.68 (55)	28.54 (40)	-1.28 (58)	17.78 (41)	-3.11 (55)	-16.68 (20)	18.76 (59)	6.56 (70)
Difference			0.05	-0.01	-0.13	0.36	0.12	0.00	0.33	0.14	-0.03	0.04
IM U.S. Mid Cap Equity (SA+CF) Median			1.47	13.46	28.01	27.21	-0.68	16.72	-2.72	-20.82	20.64	8.30
Rhumblin S&P 600 Equity	9,464,523	11.7	3.90 (36)	5.79 (55)	31.40 (56)	33.27 (37)	0.21 (38)	14.14 (58)	-10.54 (76)	-13.64 (22)	15.16 (59)	7.60 (56)
S&P SmallCap 600			3.81 (37)	5.74 (55)	31.51 (55)	33.35 (36)	0.21 (38)	14.22 (57)	-10.61 (77)	-13.83 (23)	14.93 (60)	7.16 (59)
Difference			0.09	0.05	-0.11	-0.08	0.00	-0.08	0.07	0.19	0.23	0.44
IM U.S. Small Cap Equity (SA+CF) Median			2.41	6.16	32.16	31.60	-1.22	14.98	-5.31	-18.19	17.43	8.18
Highland Capital LCG	7,566,815	9.4	4.64 (34)	16.29 (70)	28.73 (8)	27.51 (52)	-6.48 (97)	14.63 (22)	15.31 (2)	-30.80 (98)	N/A	N/A
Russell 1000 Growth Index			3.17 (55)	19.15 (40)	19.27 (65)	29.19 (38)	3.78 (30)	12.65 (36)	-1.85 (37)	-20.88 (54)	19.35 (57)	6.04 (59)
Difference			1.47	-2.86	9.46	-1.68	-10.26	1.98	17.16	-9.92	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			3.61	18.15	20.29	27.64	1.37	11.29	-3.03	-20.30	20.19	6.82
<b>International Equity</b>												
Rhumblin International Equity	7,722,343	9.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index			-8.27 (51)	4.70 (63)	24.29 (33)	14.33 (72)	-8.94 (44)	3.71 (80)	3.80 (65)	-30.13 (48)	25.38 (67)	19.65 (56)
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Equity (SA+CF) Median			-8.11	5.79	20.31	17.31	-9.61	9.60	7.01	-30.34	29.62	20.13

# Asset Allocation & Performance

## Total Fund Composite (Gross)

As of September 30, 2016

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007	Oct-2005 To Sep-2006
<b>Total Fixed Income Composite</b>	<b>19,767,208</b>	<b>24.4</b>	<b>1.40</b>	<b>3.45</b>	<b>-2.57</b>	<b>6.28</b>	<b>5.20</b>	<b>8.28</b>	<b>11.96</b>	<b>1.23</b>	<b>4.97</b>	<b>3.56</b>
Total Fixed Inc Policy Index			1.82	3.41	-2.11	4.98	5.18	7.78	11.18	3.84	5.62	3.51
Difference			-0.42	0.04	-0.46	1.30	0.02	0.50	0.78	-2.61	-0.65	0.05
<b>Domestic Fixed Income</b>												
Highland Capital Fixed Income	16,377,329	20.2	2.22 (87)	3.51 (94)	-2.54 (99)	6.07 (71)	5.66 (26)	8.09 (89)	11.96 (58)	1.23 (63)	4.97 (70)	3.56 (85)
Bloomberg Barclays U.S. Aggregate Index			2.94 (59)	3.96 (80)	-1.68 (79)	5.16 (91)	5.26 (49)	8.16 (87)	10.56 (82)	3.65 (32)	5.14 (52)	3.67 (76)
Difference			-0.72	-0.45	-0.86	0.91	0.40	-0.07	1.40	-2.42	-0.17	-0.11
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			3.02	4.49	-1.26	6.60	5.25	9.26	12.28	2.55	5.15	3.87
<b>International Fixed Income</b>												
Oppenheimer Dreyfus (OIBAX) (DIBAX)	3,389,879	4.2	-4.81 (32)	2.98 (69)	-2.82 (41)	7.90 (69)	0.32 (41)	N/A	N/A	N/A	N/A	N/A
Citigroup Non-U.S. World Government Bond			-7.01 (46)	-0.99 (89)	-5.63 (80)	3.45 (91)	4.13 (4)	4.46 (88)	16.04 (54)	5.16 (1)	9.53 (32)	2.04 (70)
Difference			2.20	3.97	2.81	4.45	-3.81	N/A	N/A	N/A	N/A	N/A
IM International Fixed Income All (MF) Median			-7.84	5.33	-3.55	14.22	-0.27	13.67	16.41	-3.81	8.61	5.14
<b>Real Estate</b>												
American Realty	6,568,344	8.1	14.05 (71)	12.45 (72)	12.30 (73)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index			13.48 (77)	11.26 (91)	11.00 (83)	11.00 (75)	16.10 (71)	5.84 (50)	-22.09 (10)	5.27 (45)	17.31 (67)	17.62 (56)
Difference			0.57	1.19	1.30	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Private Real Estate (SA+CF) Median			16.30	13.17	13.35	13.03	16.62	5.80	-34.32	4.88	18.73	18.27
R&D Cash	8	0.0										



## Asset Allocation &amp; Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007	Oct-2005 To Sep-2006
<b>Total Fund Composite</b>	<b>80,896,623</b>	<b>100.0</b>	<b>1.29</b>	<b>10.73</b>	<b>14.53</b>	<b>18.64</b>	<b>0.22</b>	<b>10.08</b>	<b>5.61</b>	<b>-13.73</b>	<b>11.90</b>	<b>6.70</b>
Total Fund Policy Index			0.81	10.35	14.21	19.60	1.75	10.81	1.64	-12.83	13.68	7.97
Difference			0.48	0.38	0.32	-0.96	-1.53	-0.73	3.97	-0.90	-1.78	-1.27
<b>Total Equity Composite</b>	<b>53,480,428</b>	<b>66.1</b>	<b>0.44</b>	<b>14.07</b>	<b>24.58</b>	<b>28.78</b>	<b>-2.47</b>	<b>12.49</b>	<b>-0.91</b>	<b>-23.22</b>	<b>17.99</b>	<b>9.60</b>
Total Equity Policy Index			-0.18	13.86	23.27	27.80	-0.50	11.44	-4.36	-21.04	17.05	9.27
Difference			0.62	0.21	1.31	0.98	-1.97	1.05	3.45	-2.18	0.94	0.33
<b>Total Domestic Equity</b>												
Rhumblin S&P 500 Equity	19,551,948	24.2	-0.66	19.55	19.18	29.99	1.04	10.02	-6.71	-21.87	16.47	10.72
S&P 500 Index			-0.61	19.73	19.34	30.20	1.14	10.16	-6.91	-21.98	16.44	10.79
Difference			-0.05	-0.18	-0.16	-0.21	-0.10	-0.14	0.20	0.11	0.03	-0.07
Rhumblin S&P 400 Equity	9,174,798	11.3	1.40	11.78	27.55	28.90	-1.16	17.78	-2.78	-16.54	18.73	6.60
S&P MidCap 400 Index			1.40	11.82	27.68	28.54	-1.28	17.78	-3.11	-16.68	18.76	6.56
Difference			0.00	-0.04	-0.13	0.36	0.12	0.00	0.33	0.14	-0.03	0.04
Rhumblin S&P 600 Equity	9,464,523	11.7	3.85	5.76	31.40	33.27	0.21	14.14	-10.54	-13.64	15.16	7.60
S&P SmallCap 600			3.81	5.74	31.51	33.35	0.21	14.22	-10.61	-13.83	14.93	7.16
Difference			0.04	0.02	-0.11	-0.08	0.00	-0.08	0.07	0.19	0.23	0.44
Highland Capital LCG	7,566,815	9.4	4.64	16.29	28.73	27.51	-6.48	14.63	15.31	-30.80	N/A	N/A
Russell 1000 Growth Index			3.17	19.15	19.27	29.19	3.78	12.65	-1.85	-20.88	19.35	6.04
Difference			1.47	-2.86	9.46	-1.68	-10.26	1.98	17.16	-9.92	N/A	N/A
<b>International Equity</b>												
Rhumblin International Equity	7,722,343	9.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index			-8.27	4.70	24.29	14.33	-8.94	3.71	3.80	-30.13	25.38	19.65
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Fixed Income Composite</b>	<b>19,767,208</b>	<b>24.4</b>	<b>1.40</b>	<b>3.45</b>	<b>-2.57</b>	<b>6.28</b>	<b>5.20</b>	<b>8.28</b>	<b>11.96</b>	<b>1.23</b>	<b>4.97</b>	<b>3.56</b>
Total Fixed Inc Policy Index			1.82	3.41	-2.11	4.98	5.18	7.78	11.18	3.84	5.62	3.51
Difference			-0.42	0.04	-0.46	1.30	0.02	0.50	0.78	-2.61	-0.65	0.05

**Asset Allocation & Performance**
**Total Fund Composite (Net)**

As of September 30, 2016

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011	Oct-2009 To Sep-2010	Oct-2008 To Sep-2009	Oct-2007 To Sep-2008	Oct-2006 To Sep-2007	Oct-2005 To Sep-2006
<b>Domestic Fixed Income</b>												
Highland Capital Fixed Income	16,377,329	20.2	2.22	3.51	-2.54	6.07	5.66	8.09	11.96	1.23	4.97	3.56
Bloomberg Barclays U.S. Aggregate Index			2.94	3.96	-1.68	5.16	5.26	8.16	10.56	3.65	5.14	3.67
Difference			-0.72	-0.45	-0.86	0.91	0.40	-0.07	1.40	-2.42	-0.17	-0.11
<b>International Fixed Income</b>												
Oppenheimer Dreyfus (OIBAX) (DIBAX)	3,389,879	4.2	-4.81	2.98	-2.82	7.90	0.32	N/A	N/A	N/A	N/A	N/A
Citigroup Non-U.S. World Government Bond			-7.01	-0.99	-5.63	3.45	4.13	4.46	16.04	5.16	9.53	2.04
Difference			2.20	3.97	2.81	4.45	-3.81	N/A	N/A	N/A	N/A	N/A
<b>Real Estate</b>												
American Realty	6,568,344	8.1	12.82	11.34	11.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index			13.48	11.26	11.00	11.00	16.10	5.84	-22.09	5.27	17.31	17.62
Difference			-0.66	0.08	0.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**Historical Rolling Performance**  
**Total Fund Composite**  
As of September 30, 2016

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
09/30/2016	3.11	10.96	7.69	11.25	7.72
06/30/2016	2.12	2.09	8.45	8.36	7.67
03/31/2016	1.89	0.03	7.88	8.03	7.65
12/31/2015	3.42	1.00	9.66	8.53	7.65
09/30/2015	-5.13	1.46	8.91	9.06	7.58
06/30/2015	0.06	5.55	12.48	11.97	7.91
03/31/2015	2.88	9.19	11.63	10.75	8.00
12/31/2014	3.89	7.80	13.55	11.04	7.96
09/30/2014	-1.31	10.95	14.82	10.92	7.86
06/30/2014	3.52	18.38	11.51	13.73	8.02
03/31/2014	1.57	14.94	10.45	15.10	7.94
12/31/2013	6.92	21.12	11.41	13.81	7.96
09/30/2013	5.30	14.75	11.08	9.91	7.72
06/30/2013	0.51	13.90	12.11	7.06	7.56
03/31/2013	7.03	10.83	9.90	6.97	7.62
12/31/2012	1.30	12.13	8.93	4.48	7.37
09/30/2012	4.52	18.89	9.66	3.88	7.39
06/30/2012	-2.20	2.85	12.16	3.42	7.25
03/31/2012	8.29	5.76	16.62	4.58	7.46
12/31/2011	7.40	1.83	12.03	3.29	7.13
09/30/2011	-9.58	0.46	5.54	2.69	6.83
06/30/2011	0.57	20.27	6.29	5.50	7.49
03/31/2011	4.26	13.24	6.11	5.13	7.55
12/31/2010	5.96	13.22	2.92	4.93	7.42
09/30/2010	8.25	10.42	0.43	4.00	7.19
06/30/2010	-5.31	14.08	-1.48	2.78	6.83
03/31/2010	4.24	32.44	1.46	4.45	7.25
12/31/2009	3.34	21.96	0.66	3.43	7.10
09/30/2009	11.84	5.99	0.97	3.94	7.01
06/30/2009	9.93	-12.48	-1.61	1.52	6.42
03/31/2009	-4.01	-20.33	-5.03	-0.23	5.92
12/31/2008	-10.19	-21.04	-2.69	1.02	6.28
09/30/2008	-7.65	-13.46	1.30	4.58	7.07
06/30/2008	0.07	-4.22	4.74	6.61	7.71
03/31/2008	-4.87	-1.01	5.61	8.37	7.83
12/31/2007	-1.56	5.93	7.13	9.19	8.30
09/30/2007	2.21	12.22	9.77	10.36	8.55
06/30/2007	3.42	13.61	8.76	8.57	8.54
03/31/2007	1.80	8.60	7.82	6.77	8.44
12/31/2006	4.29	10.16	7.94	6.38	8.46

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

**Historical Rolling Performance**  
**Total Fund Policy Index**  
As of September 30, 2016

Historical Rolling Performance					
	QTR	1 YR	3 YR	5 YR	Inception
09/30/2016	3.44	11.62	7.48	11.15	8.51
06/30/2016	2.14	3.11	8.19	8.16	8.45
03/31/2016	2.03	0.53	7.64	7.93	8.45
12/31/2015	3.54	0.91	9.20	8.40	8.45
09/30/2015	-4.45	0.81	8.31	9.11	8.38
06/30/2015	-0.41	4.09	11.64	12.02	8.69
03/31/2015	2.41	8.34	11.06	10.71	8.81
12/31/2014	3.44	7.66	13.13	11.13	8.80
09/30/2014	-1.34	10.35	14.66	11.19	8.74
06/30/2014	3.65	17.99	11.30	14.11	8.91
03/31/2014	1.78	14.51	10.37	16.04	8.83
12/31/2013	6.02	19.85	11.27	13.96	8.85
09/30/2013	5.49	14.21	11.60	9.38	8.66
06/30/2013	0.60	13.30	12.83	6.70	8.49
03/31/2013	6.52	10.41	10.27	6.48	8.57
12/31/2012	1.03	12.20	9.52	4.03	8.34
09/30/2012	4.65	19.60	10.48	3.62	8.39
06/30/2012	-1.97	3.15	13.12	3.07	8.25
03/31/2012	8.25	6.34	18.50	4.27	8.47
12/31/2011	7.70	2.45	12.65	3.06	8.14
09/30/2011	-9.75	1.75	4.65	2.58	7.83
06/30/2011	1.06	22.90	5.77	5.39	8.53
03/31/2011	4.29	14.20	5.25	4.87	8.59
12/31/2010	6.97	14.28	1.96	4.83	8.46
09/30/2010	9.02	10.81	-0.61	3.80	8.18
06/30/2010	-6.10	14.16	-2.82	2.66	7.78
03/31/2010	4.36	37.03	0.49	4.46	8.28
12/31/2009	3.72	22.10	-0.23	3.29	8.14
09/30/2009	12.31	1.64	0.24	4.04	8.03
06/30/2009	12.71	-15.67	-2.50	1.60	7.41
03/31/2009	-7.00	-25.49	-6.77	-0.75	6.75
12/31/2008	-13.66	-24.03	-3.20	1.30	7.33
09/30/2008	-6.81	-12.83	2.28	6.06	8.44
06/30/2008	-0.42	-4.68	5.79	8.26	9.06
03/31/2008	-5.18	-0.61	6.79	10.78	9.24
12/31/2007	-0.94	7.05	8.22	11.45	9.78
09/30/2007	1.90	13.68	11.22	12.81	10.02
06/30/2007	3.84	15.29	10.44	10.04	10.06
03/31/2007	2.13	9.43	9.16	7.90	9.95
12/31/2006	5.20	11.54	9.47	7.73	9.97

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

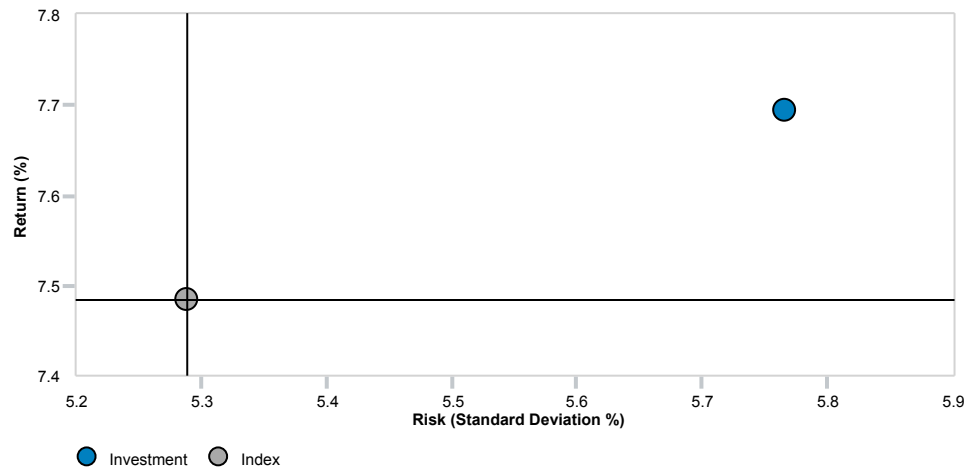
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.69	5.77	1.31	103.03	10.00	103.02	2.00
Index	7.48	5.29	1.39	100.00	9.00	100.00	3.00

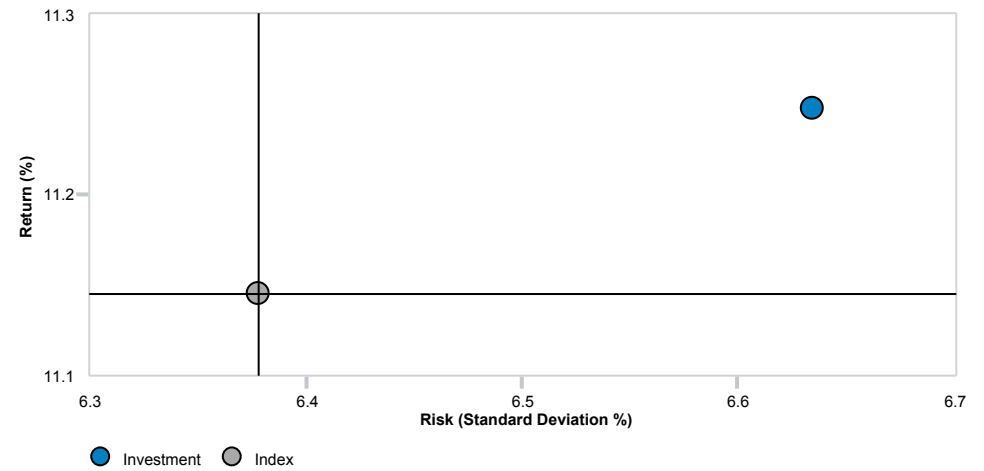
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.25	6.63	1.65	101.56	17.00	105.15	3.00
Index	11.15	6.38	1.70	100.00	16.00	100.00	4.00

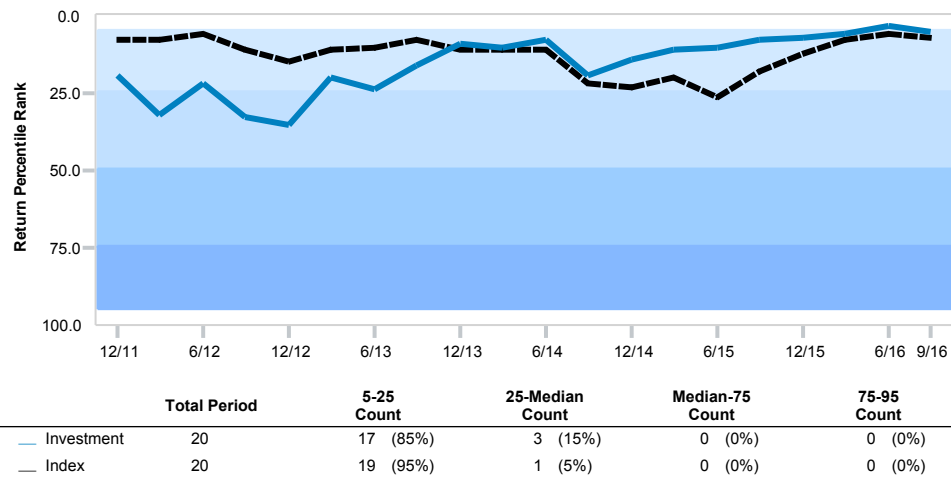
### Risk and Return 3 Years



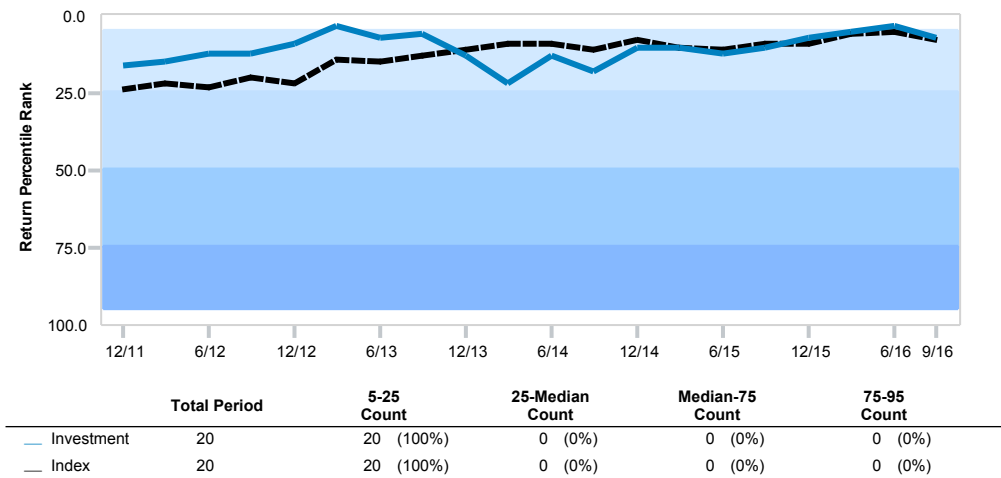
### Risk and Return 5 Years



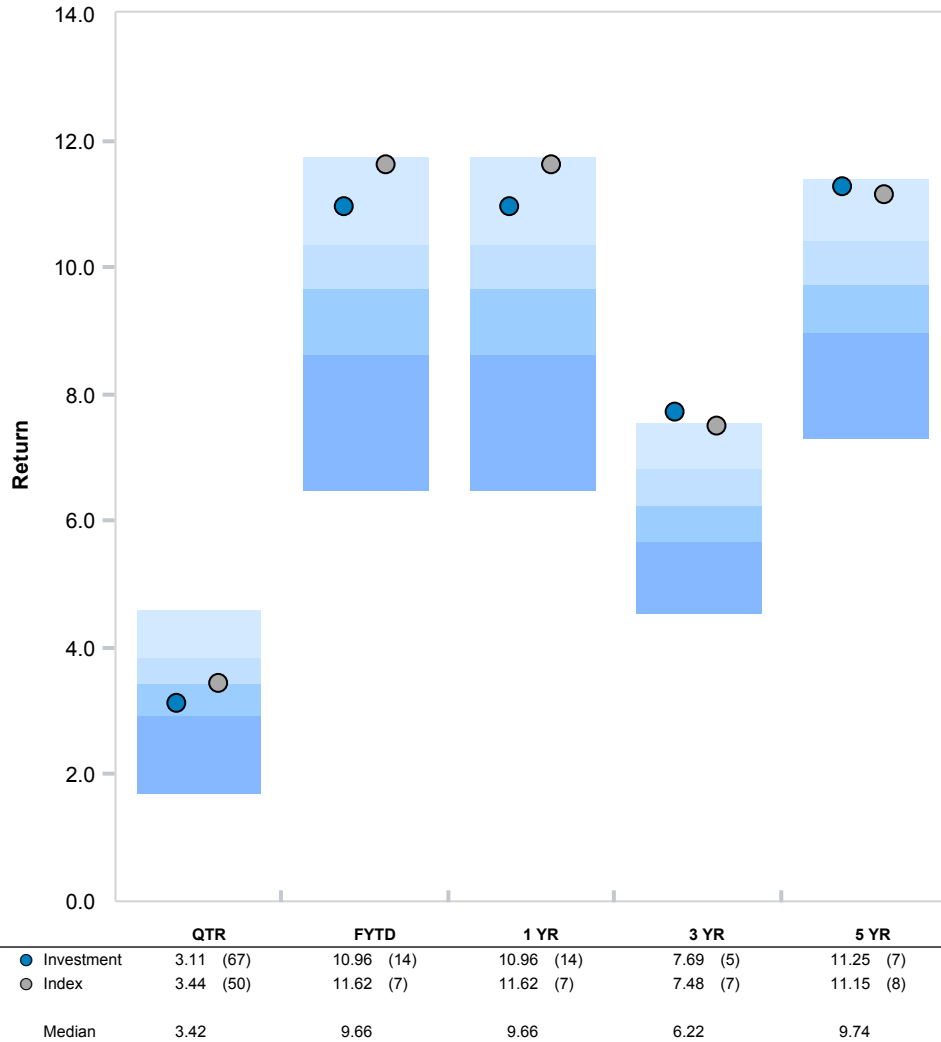
### 3 Year Rolling Percentile Rank All Public Plans-Total Fund



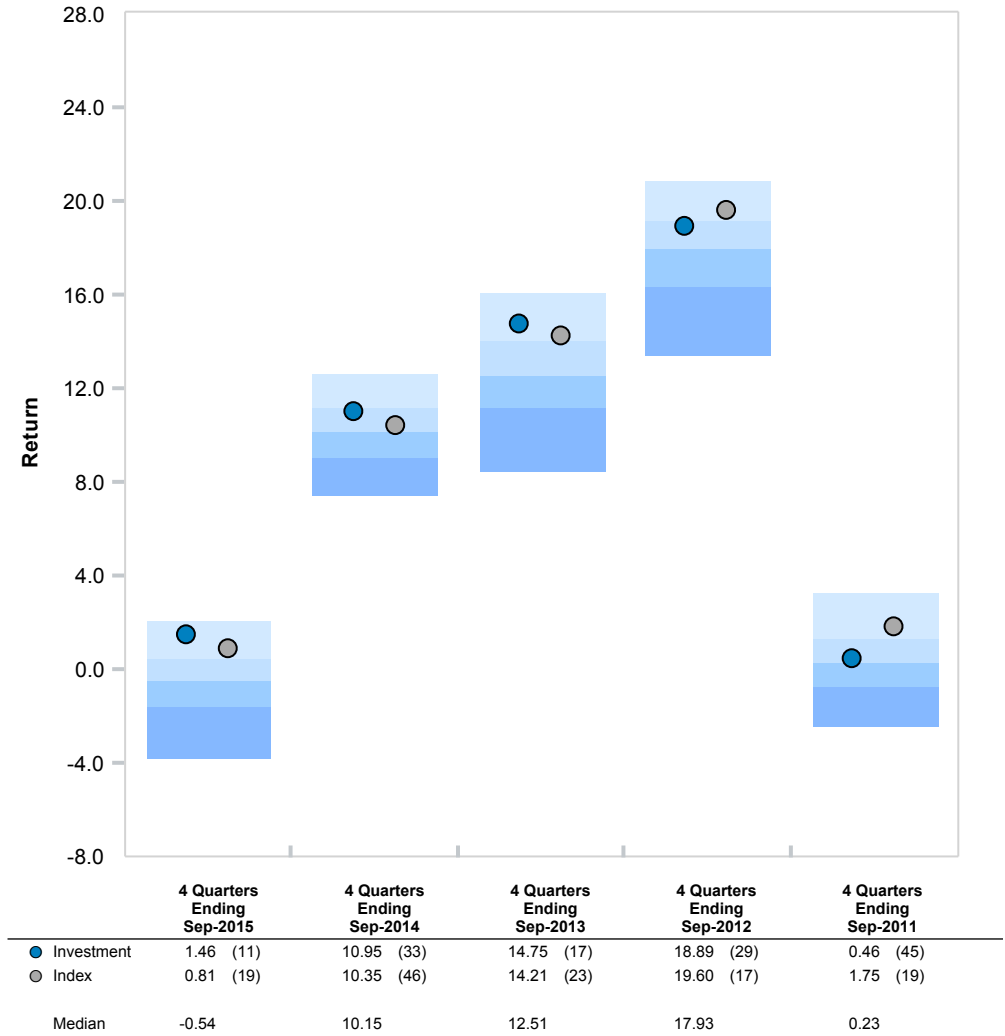
### 5 Year Rolling Percentile Rank All Public Plans-Total Fund



**Peer Group Analysis - All Public Plans-Total Fund**



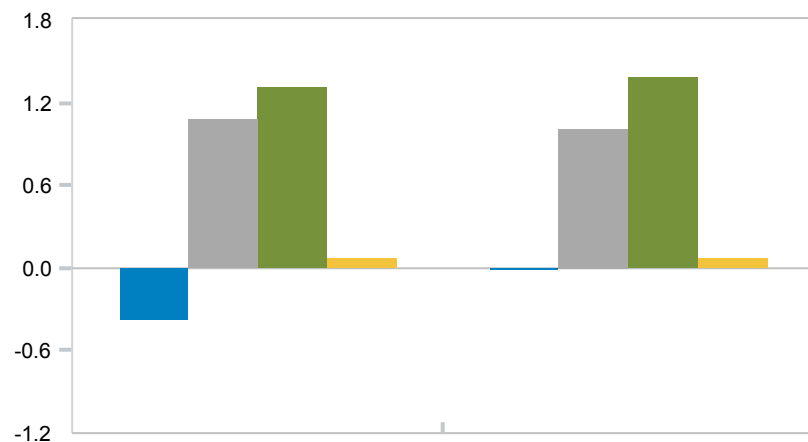
**Peer Group Analysis - All Public Plans-Total Fund**



**Comparative Performance**

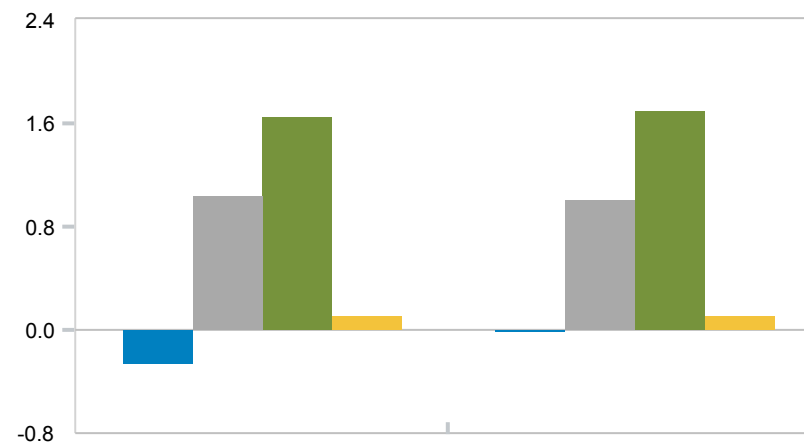
	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Investment	2.12 (35)	1.89 (11)	3.42 (23)	-5.13 (54)	0.06 (37)	2.88 (19)
Index	2.14 (34)	2.03 (9)	3.54 (17)	-4.45 (27)	-0.41 (69)	2.41 (52)
Median	1.91	1.04	2.88	-5.04	-0.11	2.43

## Risk / Reward Historical Statistics 3 Years Ending September 30, 2016



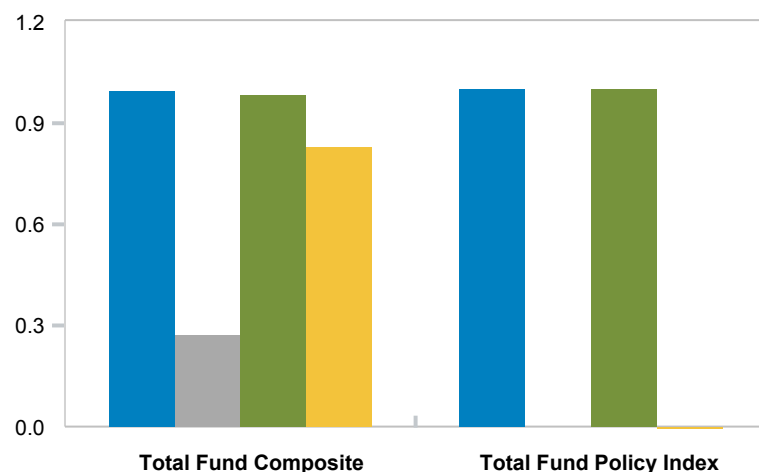
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.38	0.00
Beta	1.08	1.00
Sharpe Ratio	1.31	1.39
Treynor Ratio	0.07	0.07

## Risk / Reward Historical Statistics 5 Years Ending September 30, 2016



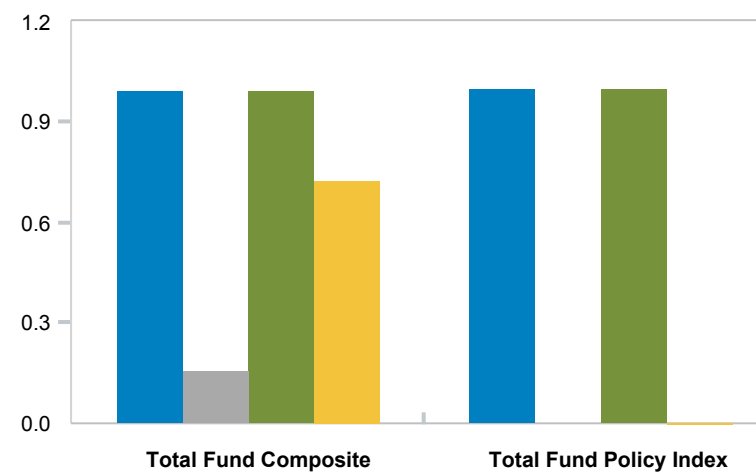
	Total Fund Composite	Total Fund Policy Index
Alpha	-0.27	0.00
Beta	1.03	1.00
Sharpe Ratio	1.65	1.70
Treynor Ratio	0.11	0.11

## Benchmark Relative Historical Statistics 3 Years Ending September 30, 2016



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	0.27	N/A
R-Squared	0.98	1.00
Tracking Error	0.83	0.00

## Benchmark Relative Historical Statistics 5 Years Ending September 30, 2016



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	0.99	1.00
Information Ratio	0.15	N/A
R-Squared	0.99	1.00
Tracking Error	0.73	0.00

Benchmark: Total Fund Policy Index



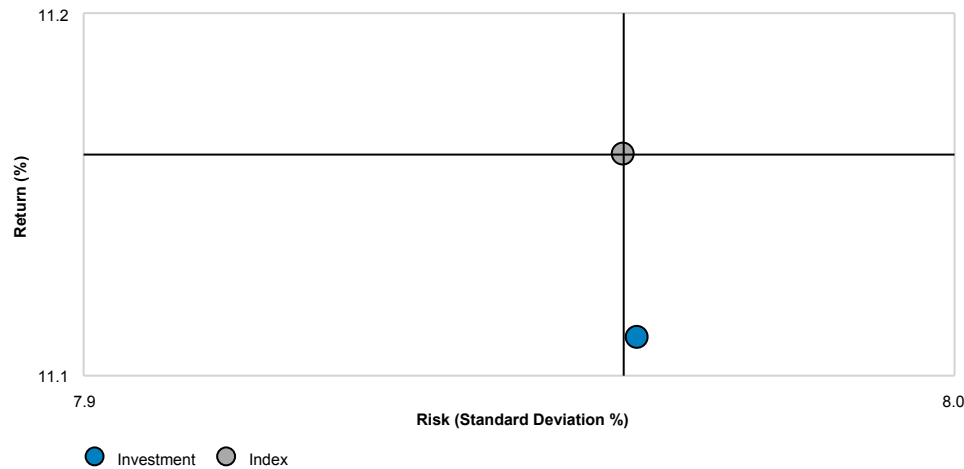
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.11	7.96	1.37	99.72	11.00	100.49	1.00
Index	11.16	7.96	1.37	100.00	11.00	100.00	1.00

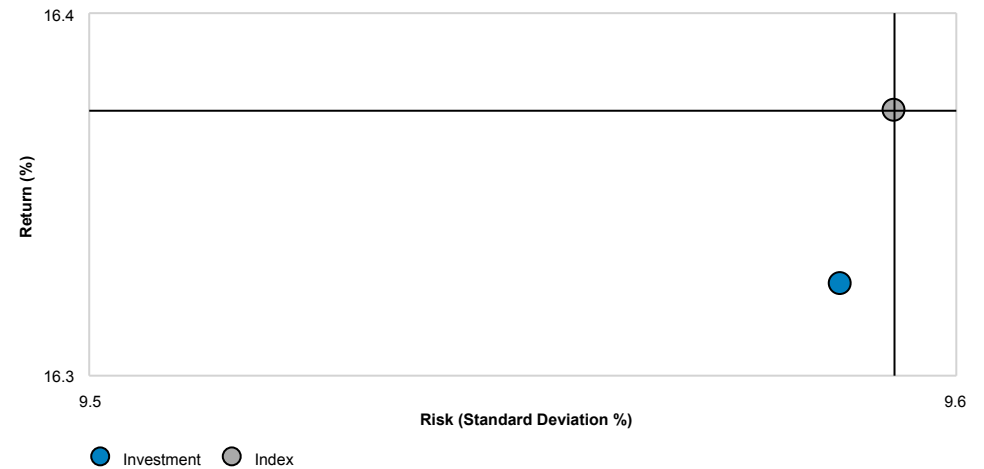
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.33	9.59	1.64	99.76	17.00	100.03	3.00
Index	16.37	9.59	1.65	100.00	17.00	100.00	3.00

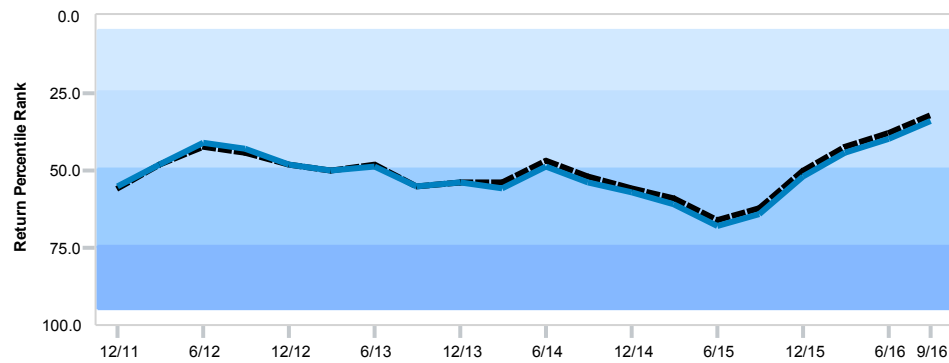
### Risk and Return 3 Years



### Risk and Return 5 Years

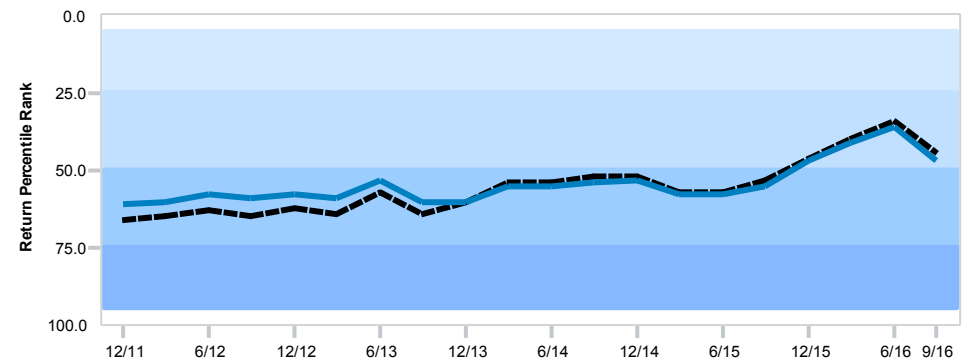


### 3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



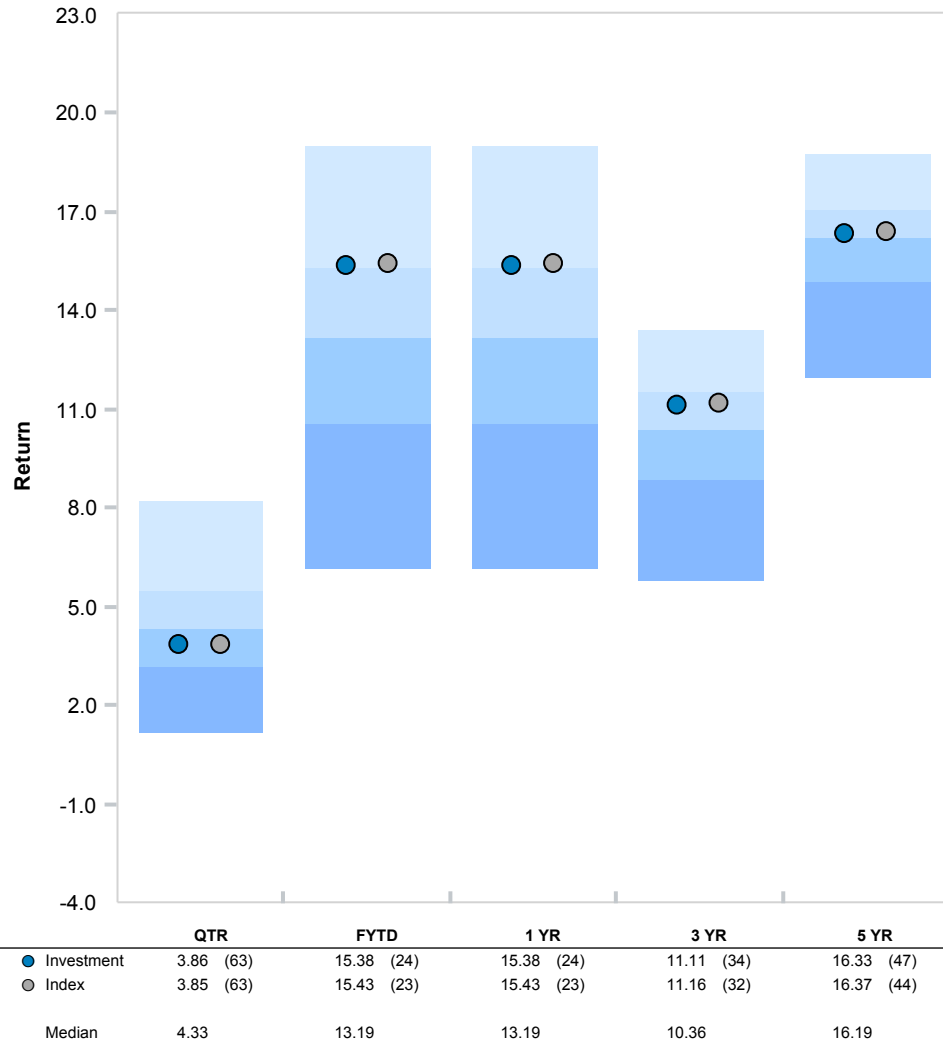
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)
Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

### 5 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)

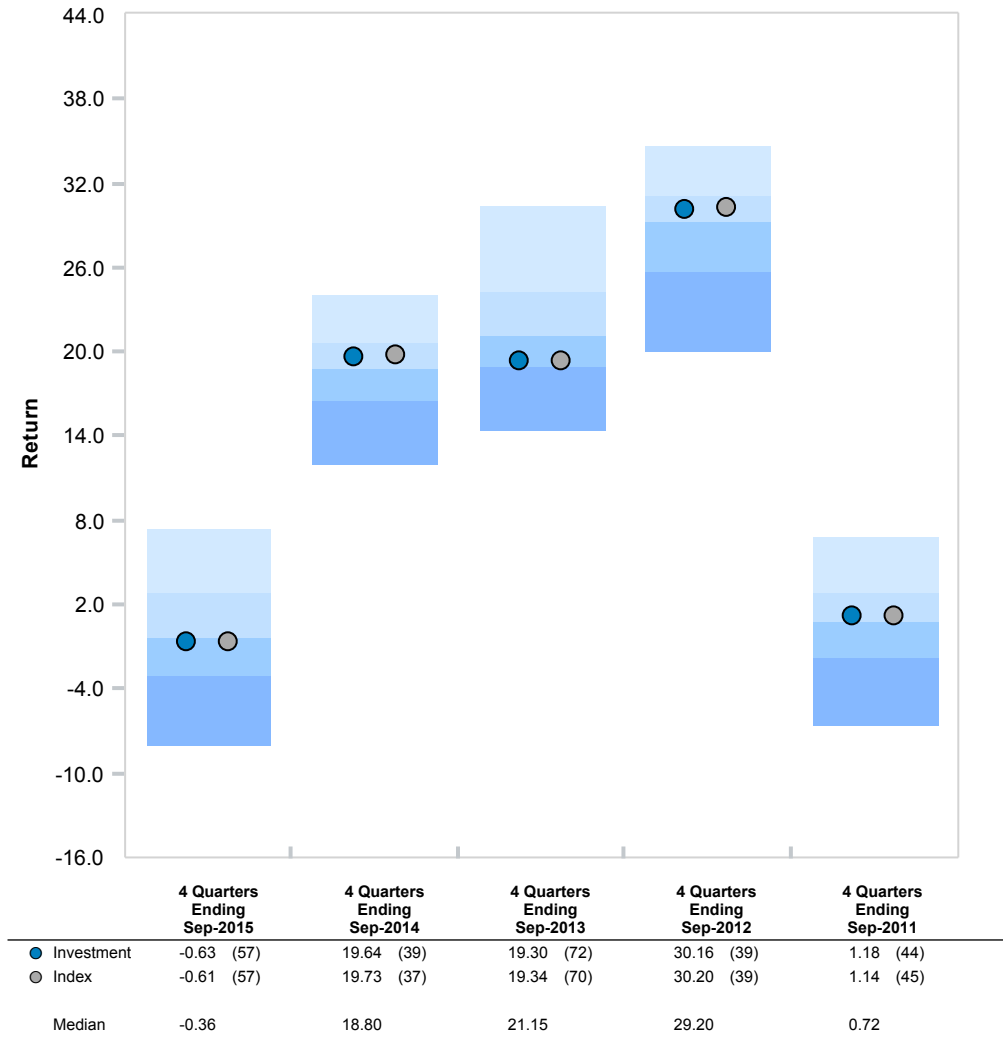


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)
Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

**Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)**



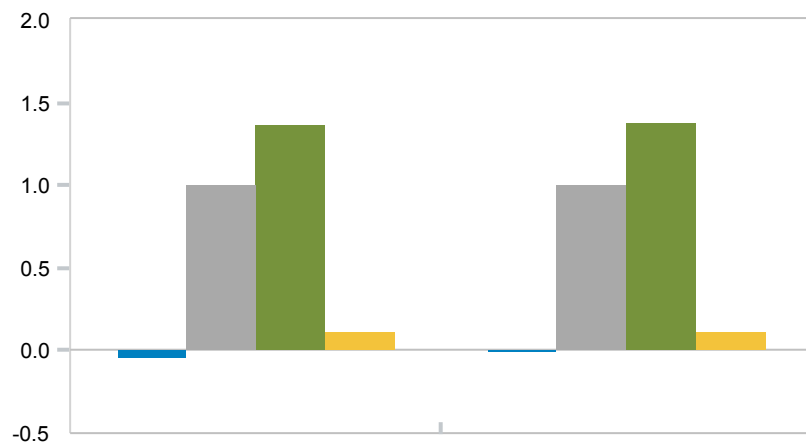
**Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)**



**Comparative Performance**

	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Investment	2.41 (40)	1.35 (30)	7.03 (30)	-6.47 (43)	0.27 (50)	0.95 (67)
Index	2.46 (38)	1.35 (31)	7.04 (30)	-6.44 (43)	0.28 (49)	0.95 (67)
Median	1.89	0.44	6.17	-6.79	0.27	1.74

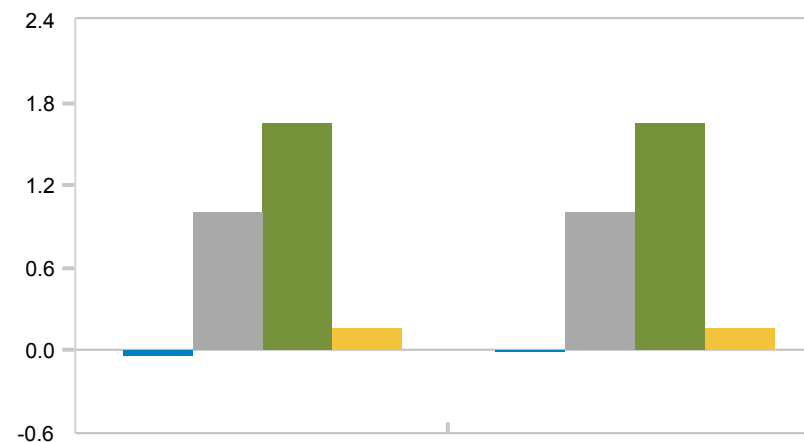
## Risk / Reward Historical Statistics 3 Years Ending September 30, 2016



	Rhumblin S&P 500 Equity	S&P 500 Index
Alpha	-0.05	0.00
Beta	1.00	1.00
Sharpe Ratio	1.37	1.37
Treynor Ratio	0.11	0.11

■ Alpha  
■ Beta  
■ Sharpe Ratio  
■ Treynor Ratio

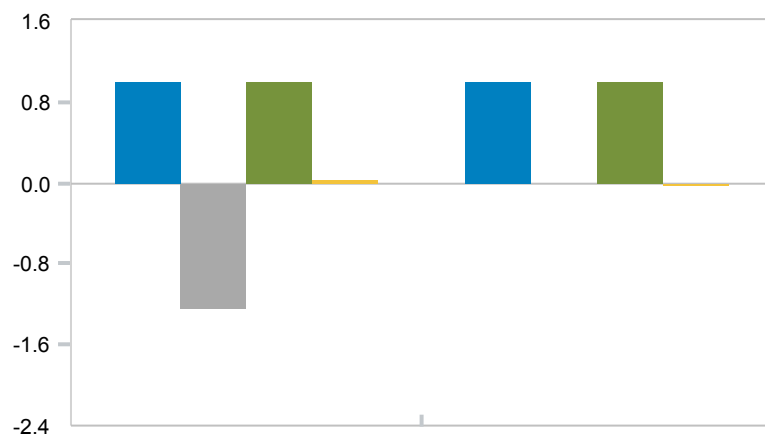
## Risk / Reward Historical Statistics 5 Years Ending September 30, 2016



	Rhumblin S&P 500 Equity	S&P 500 Index
Alpha	-0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	1.64	1.65
Treynor Ratio	0.16	0.16

■ Alpha  
■ Beta  
■ Sharpe Ratio  
■ Treynor Ratio

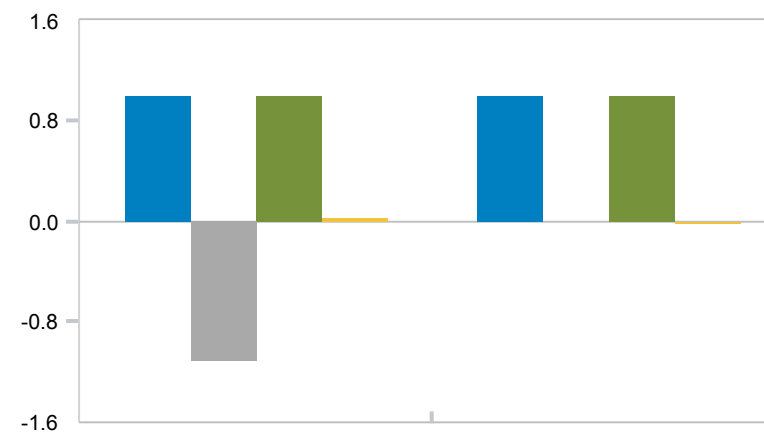
## Benchmark Relative Historical Statistics 3 Years Ending September 30, 2016



	Rhumblin S&P 500 Equity	S&P 500 Index
Actual Correlation	1.00	1.00
Information Ratio	-1.25	N/A
R-Squared	1.00	1.00
Tracking Error	0.04	0.00

■ Actual Correlation  
■ Information Ratio  
■ R-Squared  
■ Tracking Error

## Benchmark Relative Historical Statistics 5 Years Ending September 30, 2016



	Rhumblin S&P 500 Equity	S&P 500 Index
Actual Correlation	1.00	1.00
Information Ratio	-1.10	N/A
R-Squared	1.00	1.00
Tracking Error	0.04	0.00

■ Actual Correlation  
■ Information Ratio  
■ R-Squared  
■ Tracking Error

Benchmark: S&amp;P 500 Index

### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.33	8.94	1.04	99.67	9.00	99.48	3.00
Index	9.35	8.99	1.04	100.00	9.00	100.00	3.00

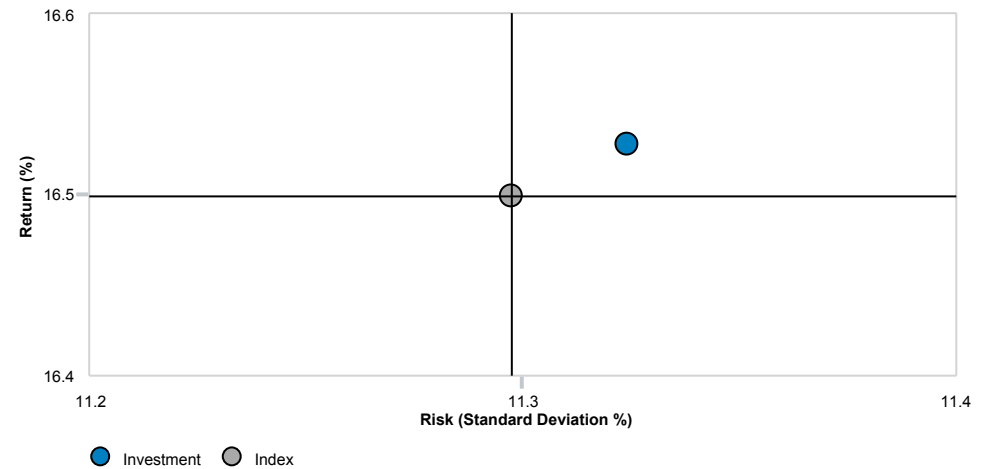
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.53	11.32	1.42	100.04	16.00	99.46	4.00
Index	16.50	11.30	1.43	100.00	16.00	100.00	4.00

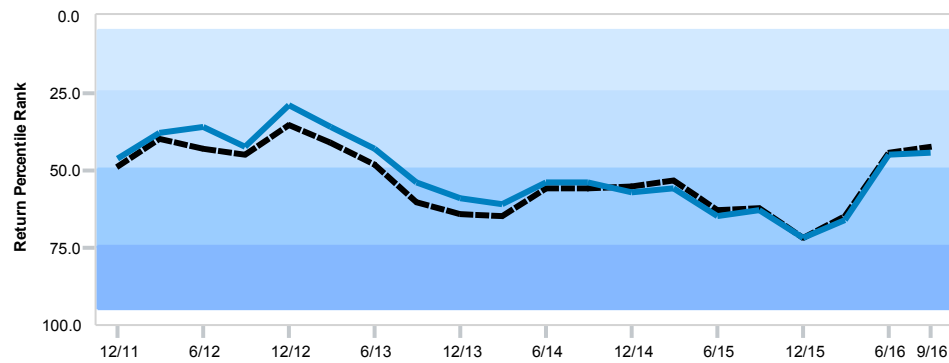
### Risk and Return 3 Years



### Risk and Return 5 Years

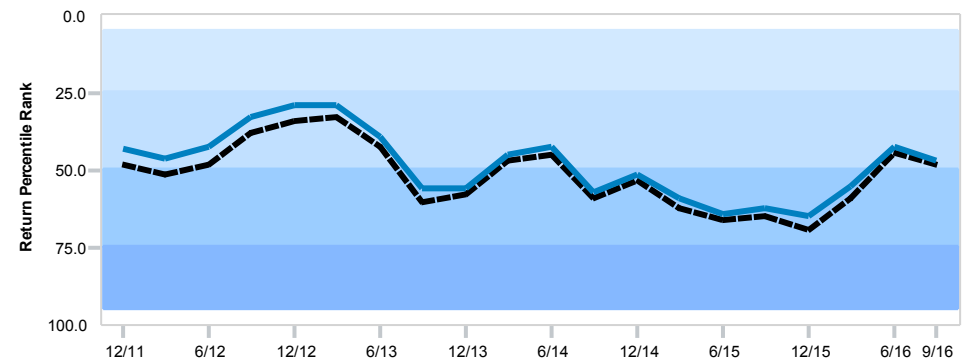


### 3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)



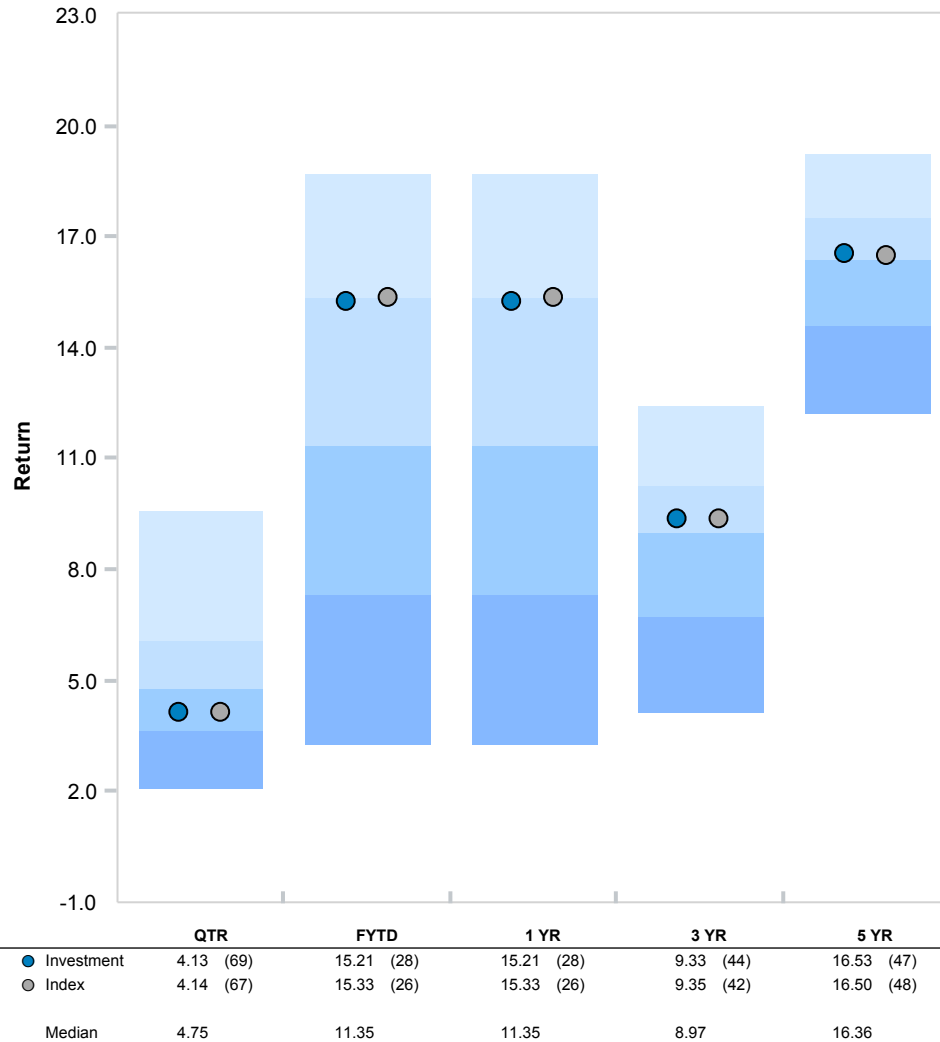
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

### 5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (SA+CF)

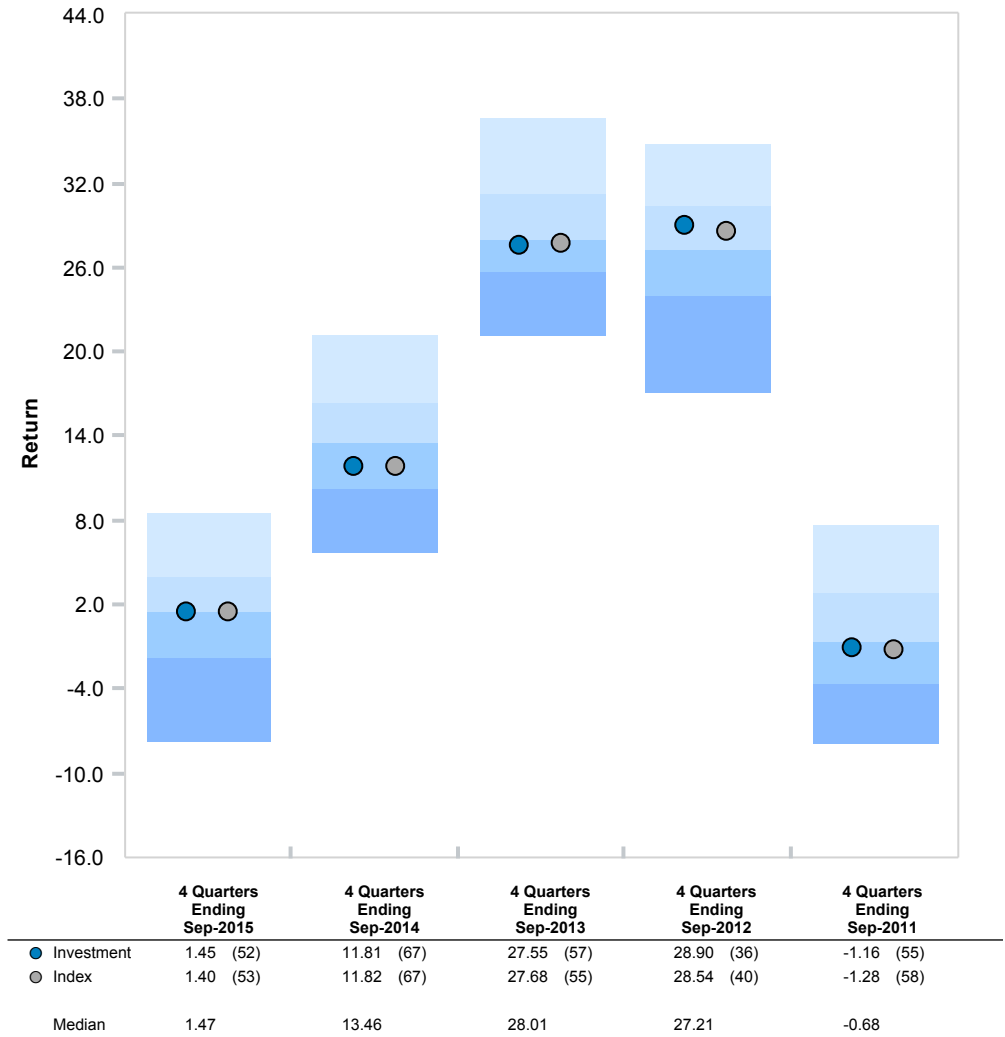


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

**Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)**



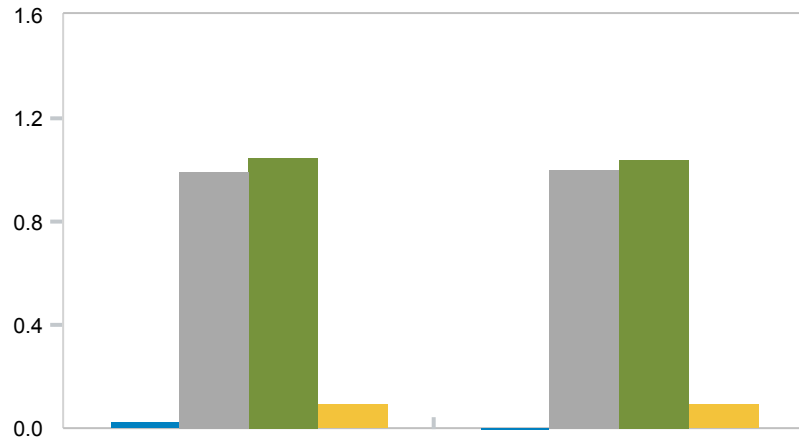
**Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)**



**Comparative Performance**

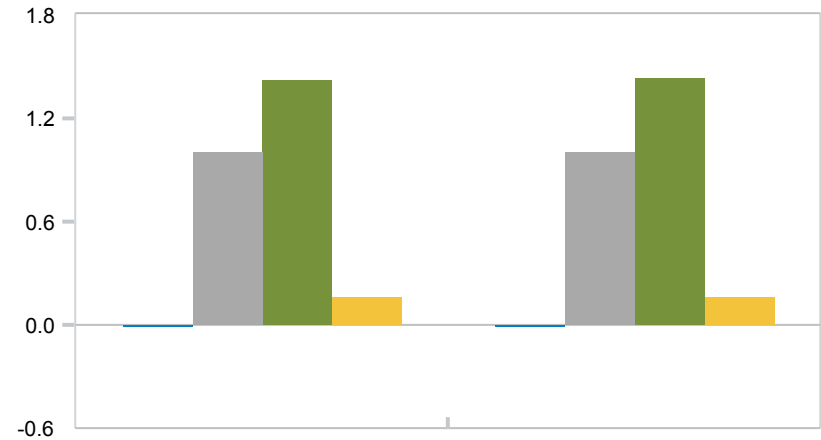
	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Investment	3.96 (20)	3.72 (18)	2.61 (66)	-8.44 (49)	-1.05 (67)	5.33 (42)
Index	3.99 (19)	3.78 (16)	2.60 (66)	-8.50 (52)	-1.06 (70)	5.31 (44)
Median	2.41	0.65	3.25	-8.48	-0.33	5.01

Risk / Reward Historical Statistics 3 Years Ending September 30, 2016



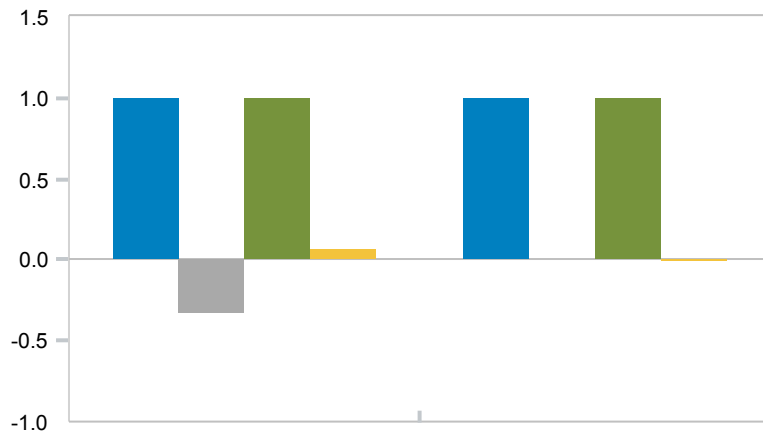
	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	1.04	1.04
Treynor Ratio	0.09	0.09

Risk / Reward Historical Statistics 5 Years Ending September 30, 2016



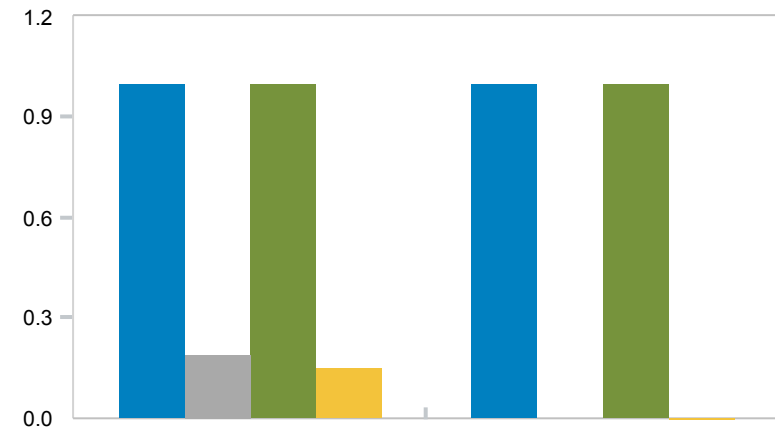
	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	1.42	1.43
Treynor Ratio	0.16	0.16

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2016



	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.32	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2016



	Rhumblin S&P 400 Equity	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	0.19	N/A
R-Squared	1.00	1.00
Tracking Error	0.15	0.00

Benchmark: S&P MidCap 400 Index

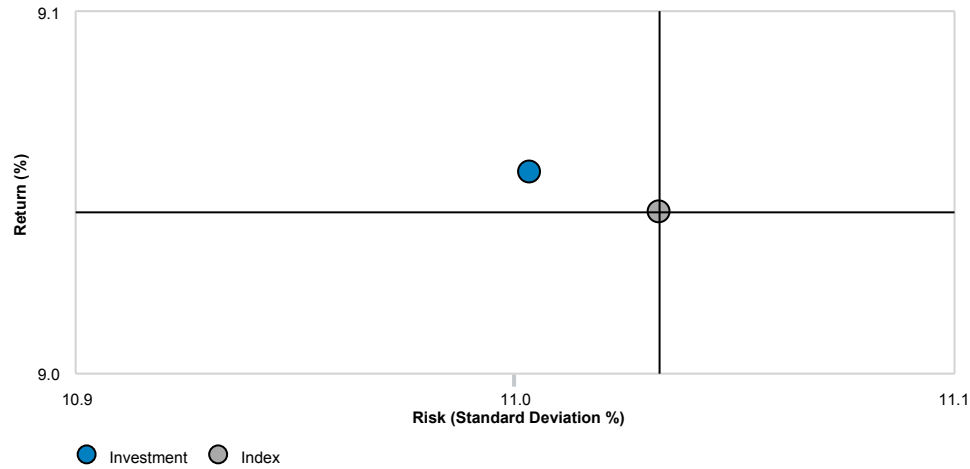
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.06	11.00	0.84	99.87	10.00	99.52	2.00
Index	9.04	11.03	0.84	100.00	10.00	100.00	2.00

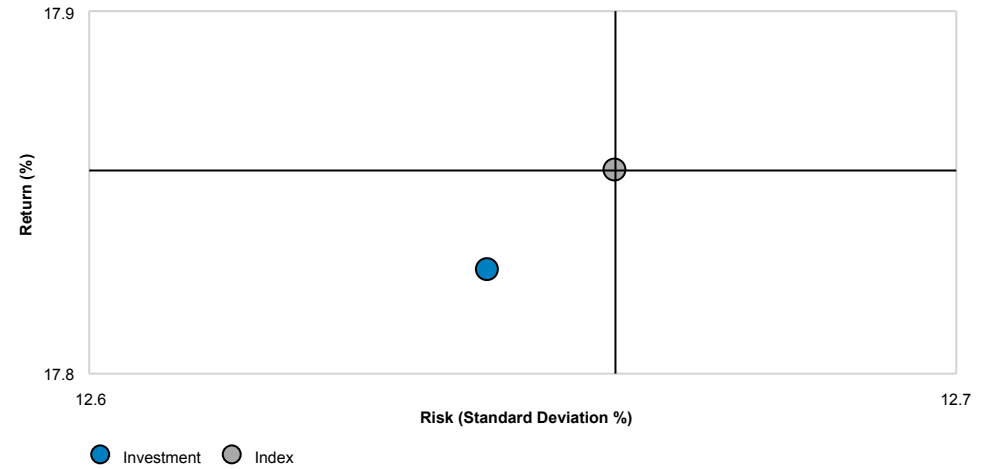
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.83	12.65	1.38	99.82	17.00	99.71	3.00
Index	17.86	12.66	1.38	100.00	17.00	100.00	3.00

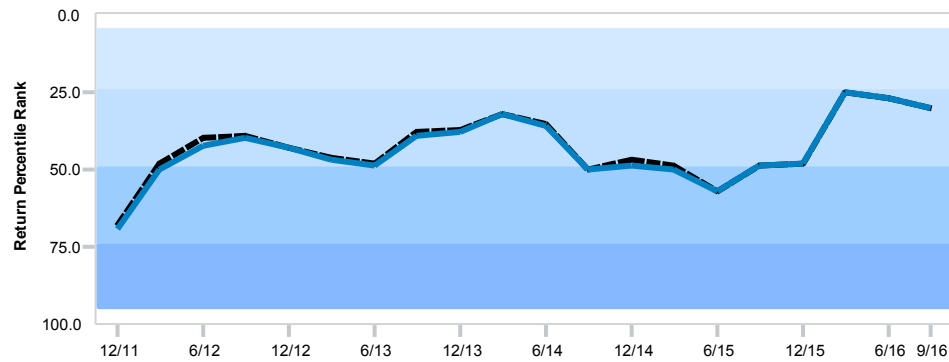
### Risk and Return 3 Years



### Risk and Return 5 Years

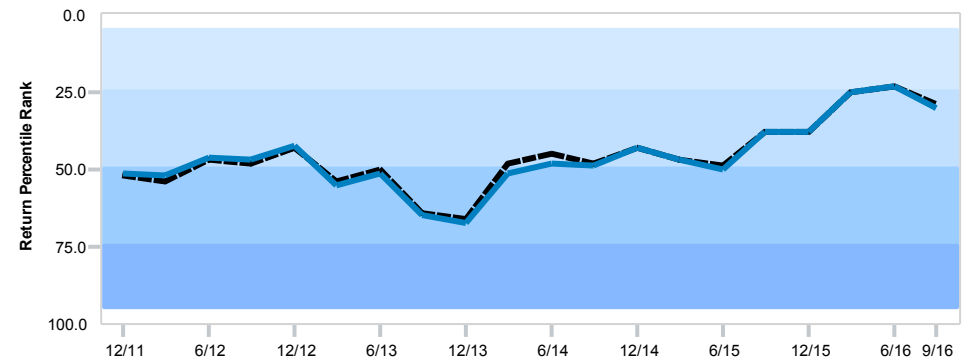


### 3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	17 (85%)	2 (10%)	0 (0%)
Index	20	1 (5%)	17 (85%)	2 (10%)	0 (0%)

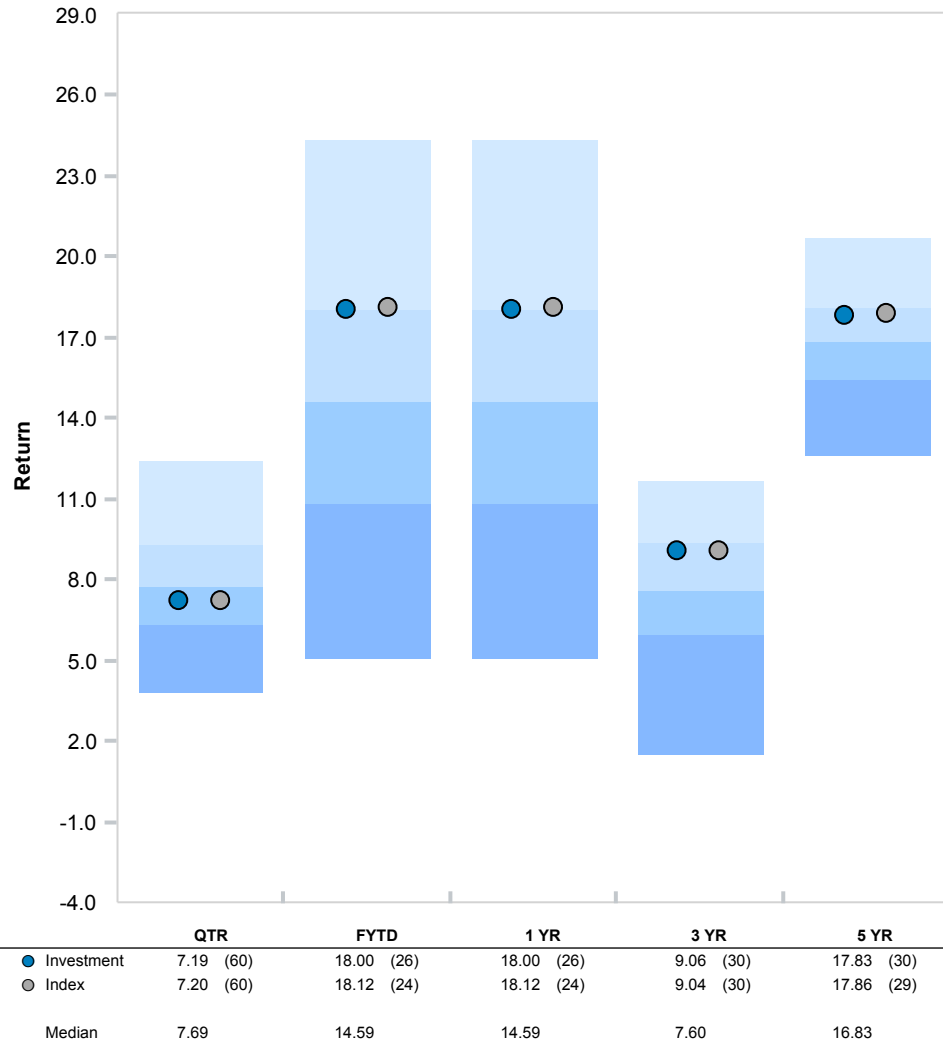
### 5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (SA+CF)



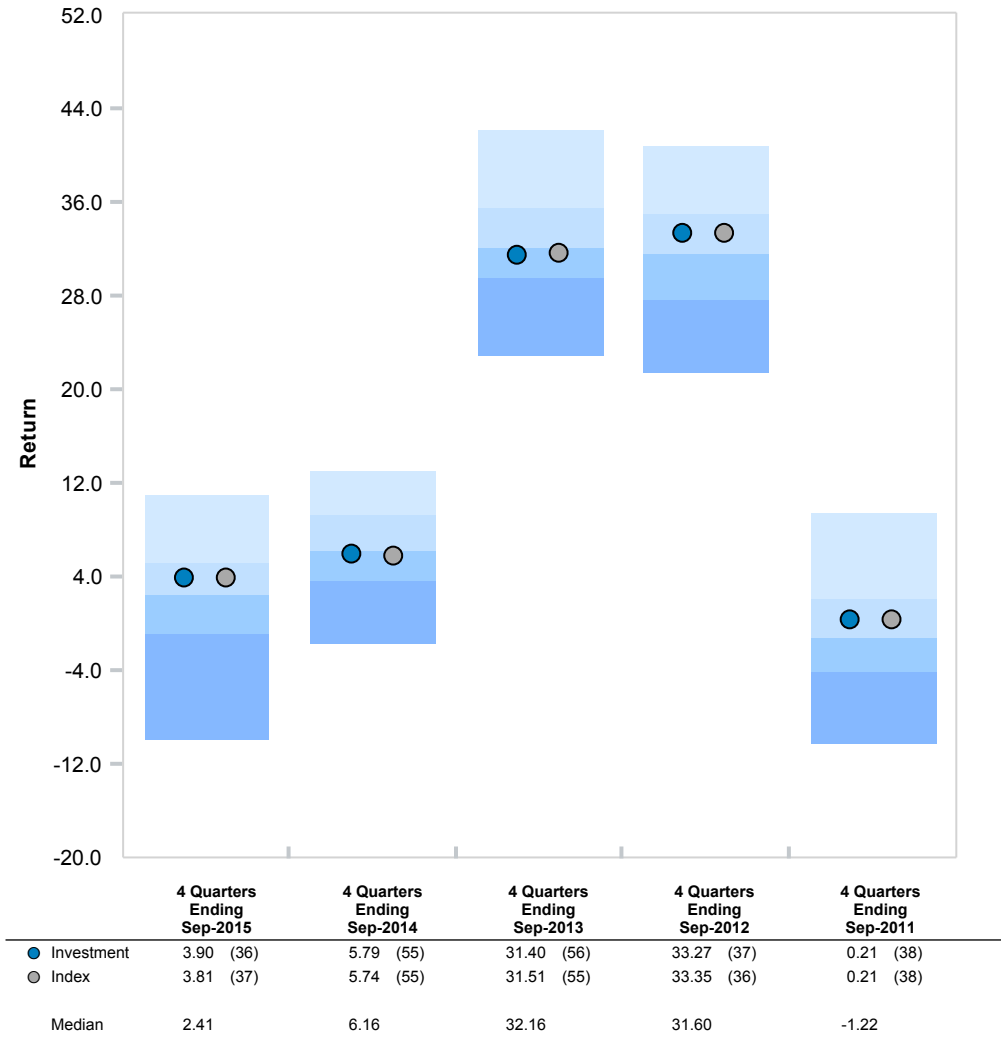
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	11 (55%)	7 (35%)	0 (0%)
Index	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)



**Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)**



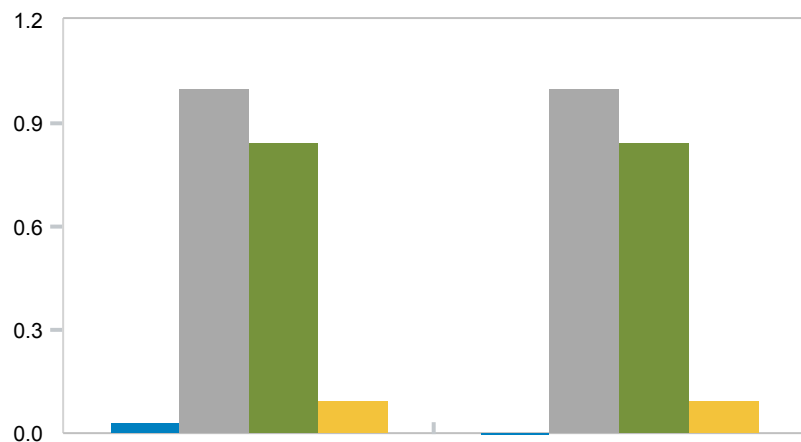
**Peer Group Analysis - IM U.S. Small Cap Equity (SA+CF)**



**Comparative Performance**

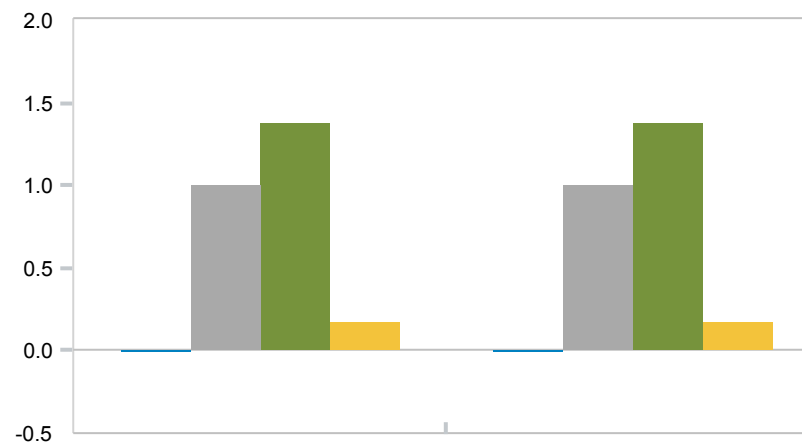
	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Investment	3.46 (46)	2.59 (22)	3.72 (36)	-9.22 (33)	0.22 (59)	3.98 (63)
Index	3.48 (45)	2.66 (22)	3.72 (36)	-9.27 (34)	0.19 (60)	3.96 (63)
Median	3.24	-0.07	3.10	-10.26	0.55	4.42

Risk / Reward Historical Statistics 3 Years Ending September 30, 2016



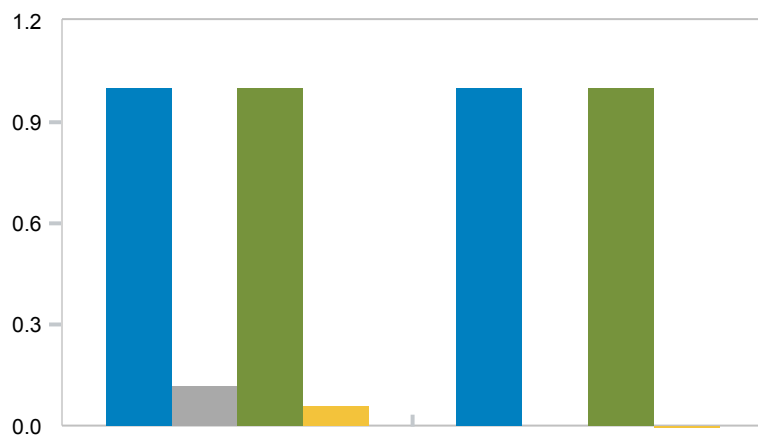
	Rhumbline S&P 600 Equity	S&P SmallCap 600
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.84	0.84
Treynor Ratio	0.09	0.09

Risk / Reward Historical Statistics 5 Years Ending September 30, 2016



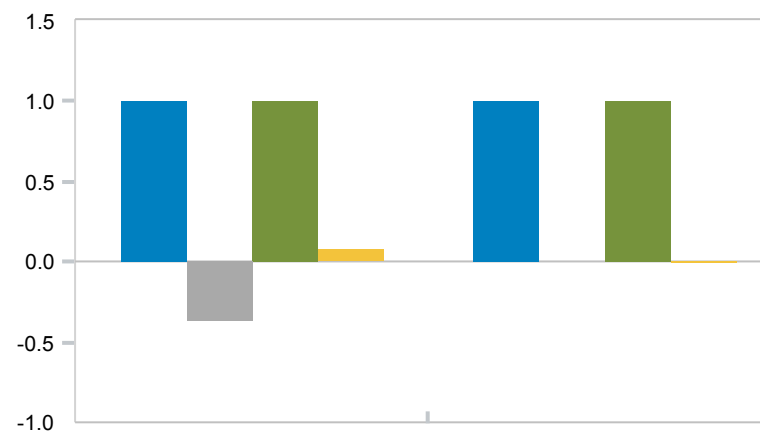
	Rhumbline S&P 600 Equity	S&P SmallCap 600
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	1.38	1.38
Treynor Ratio	0.17	0.17

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2016



	Rhumbline S&P 600 Equity	S&P SmallCap 600
Actual Correlation	1.00	1.00
Information Ratio	0.12	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2016



	Rhumbline S&P 600 Equity	S&P SmallCap 600
Actual Correlation	1.00	1.00
Information Ratio	-0.36	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Benchmark: S&P SmallCap 600

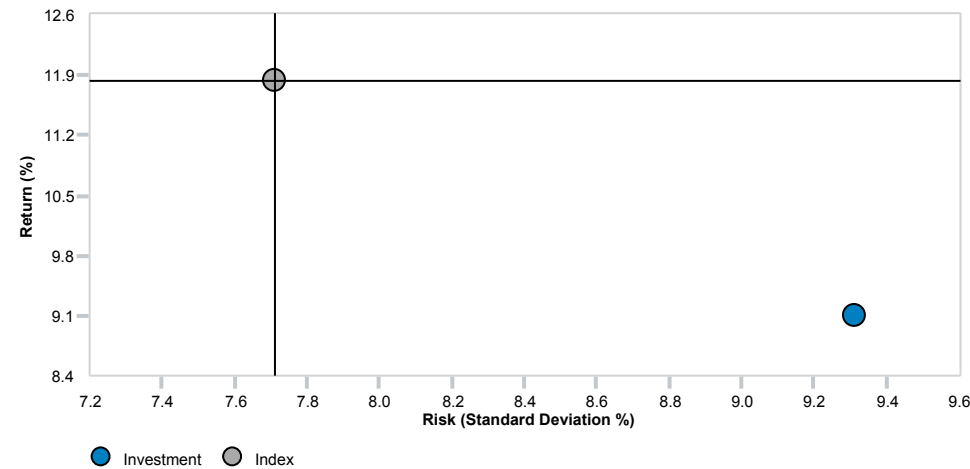
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.09	9.32	0.98	87.80	8.00	143.85	4.00
Index	11.83	7.71	1.49	100.00	11.00	100.00	1.00

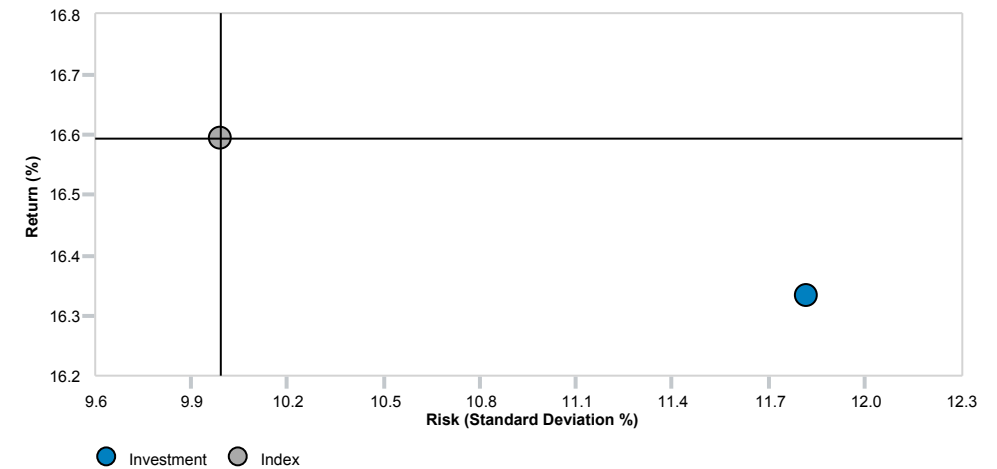
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.33	11.82	1.35	99.85	15.00	100.64	5.00
Index	16.60	9.99	1.60	100.00	17.00	100.00	3.00

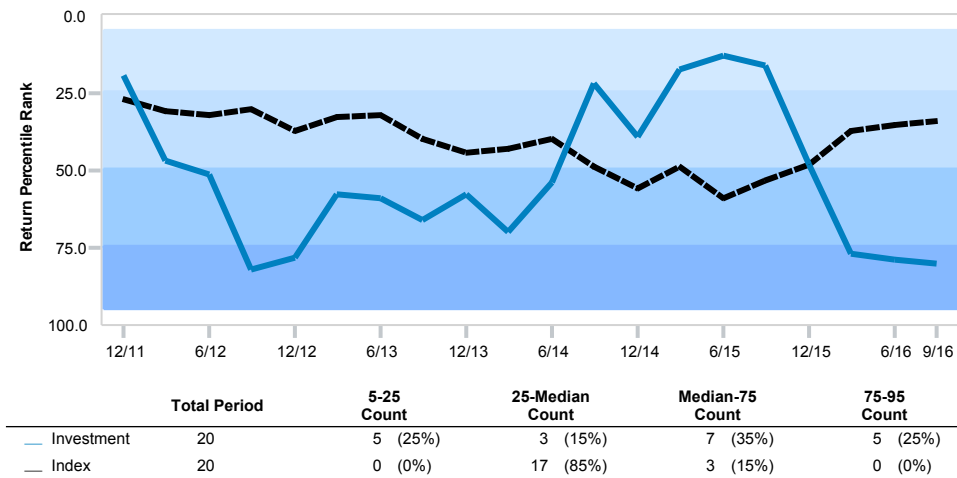
### Risk and Return 3 Years



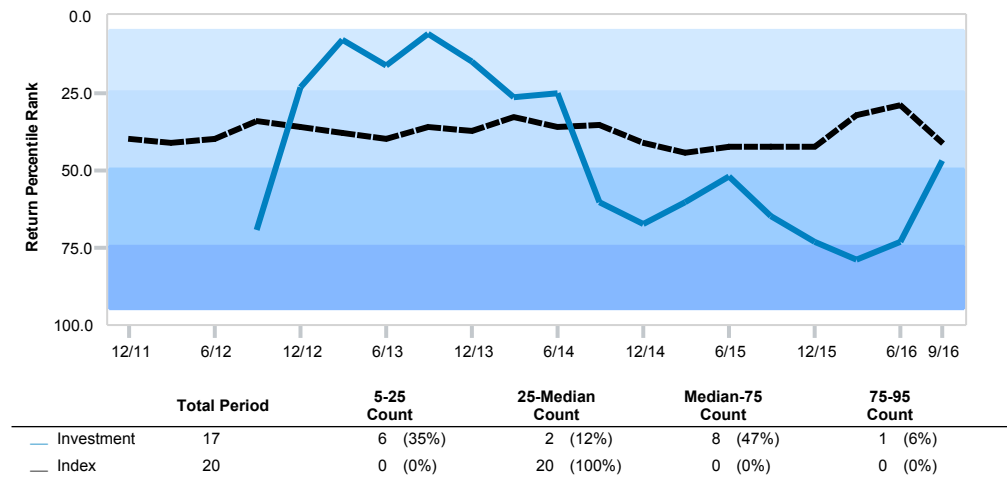
### Risk and Return 5 Years



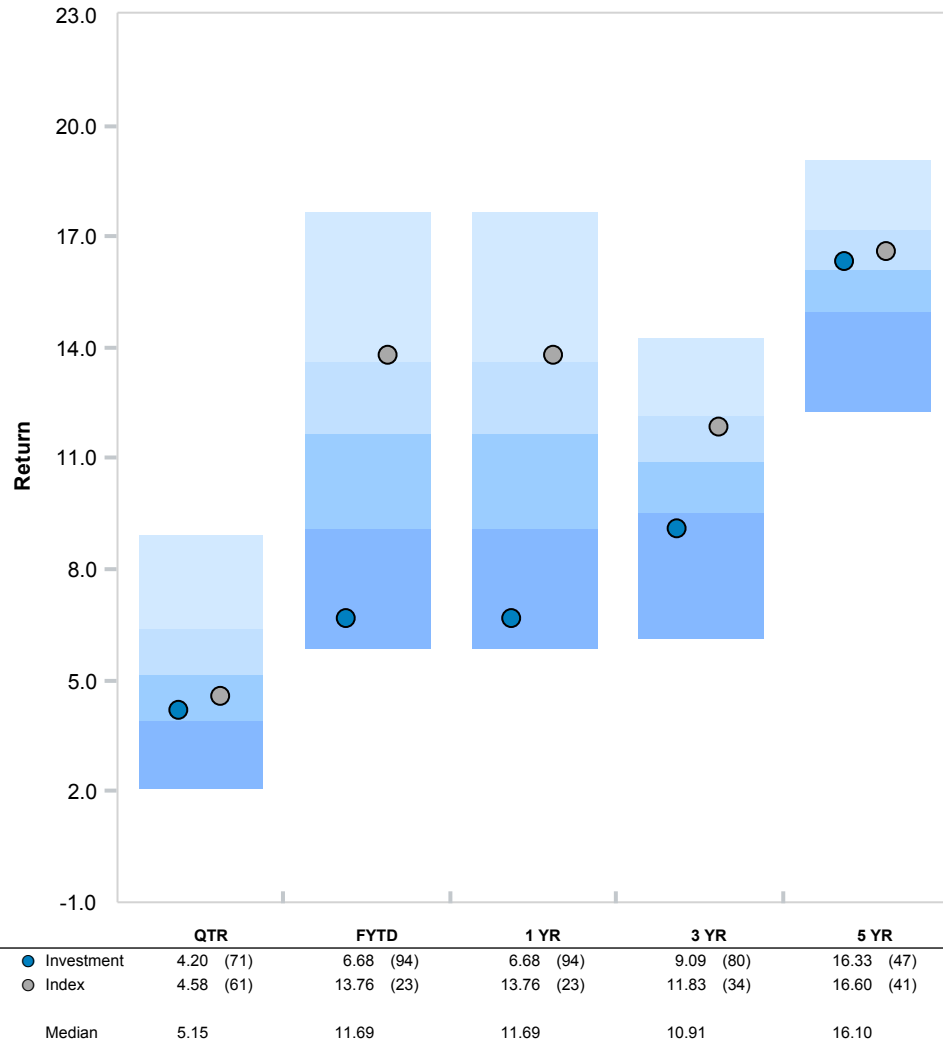
### 3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



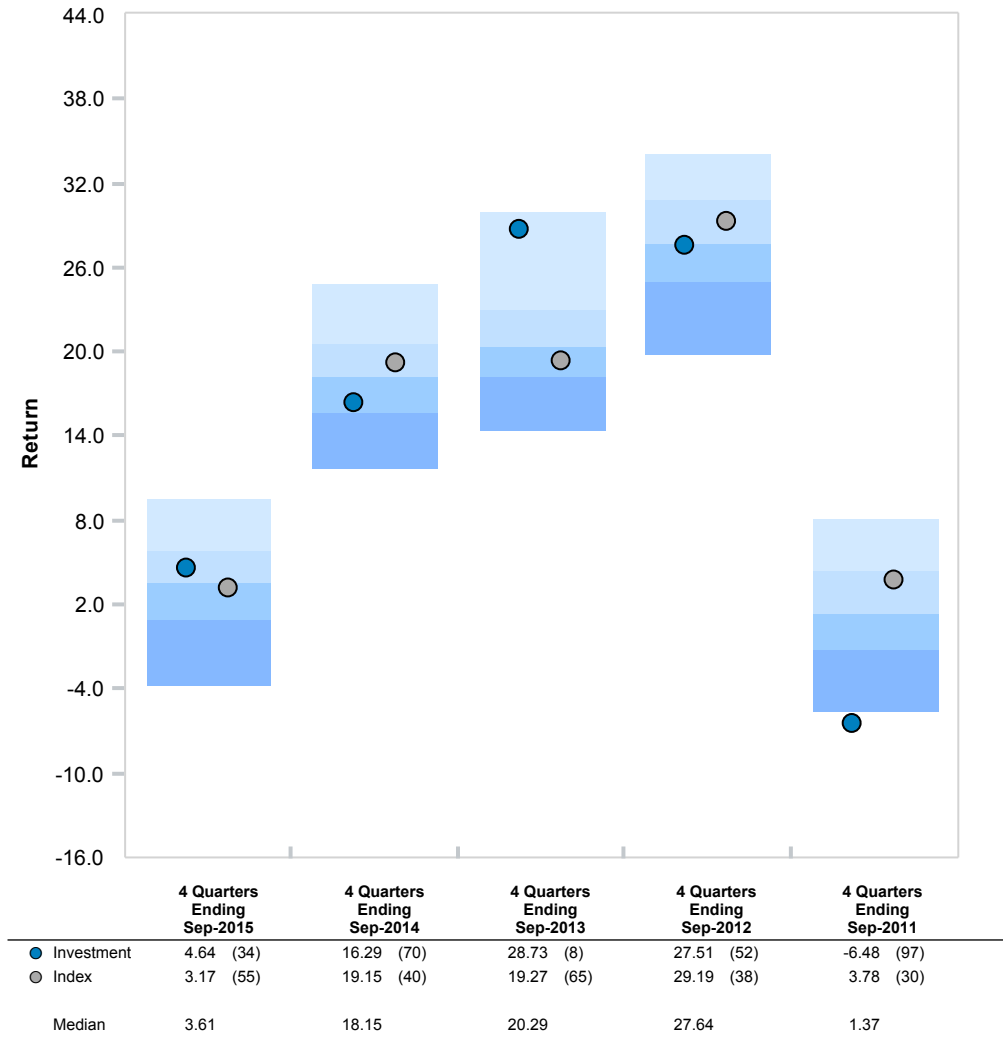
### 5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



**Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)**



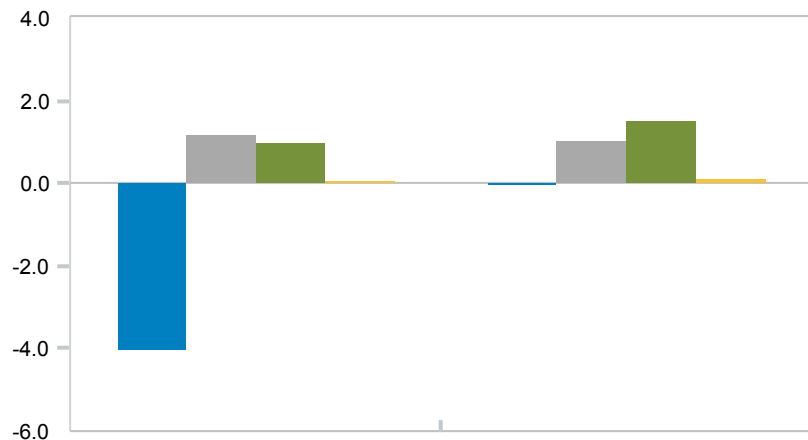
**Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)**



**Comparative Performance**

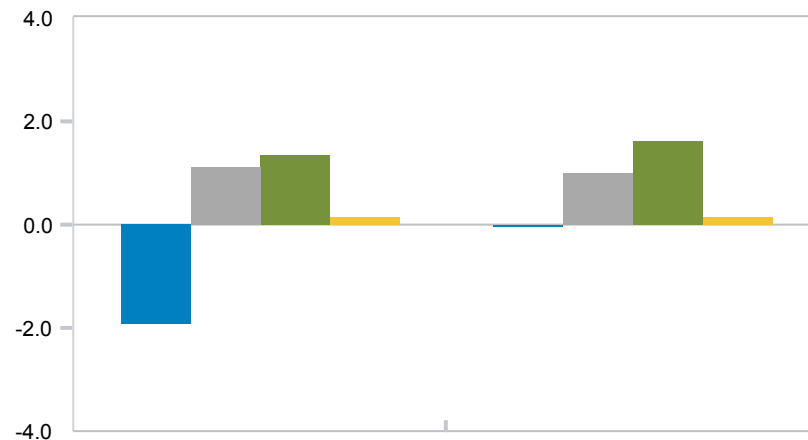
	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Investment	-0.43 (76)	-1.76 (55)	4.68 (87)	-7.61 (80)	1.66 (21)	5.93 (12)
Index	0.61 (51)	0.74 (21)	7.32 (46)	-5.29 (34)	0.12 (67)	3.84 (52)
Median	0.62	-1.58	7.05	-5.95	0.61	3.92

Risk / Reward Historical Statistics 3 Years Ending September 30, 2016



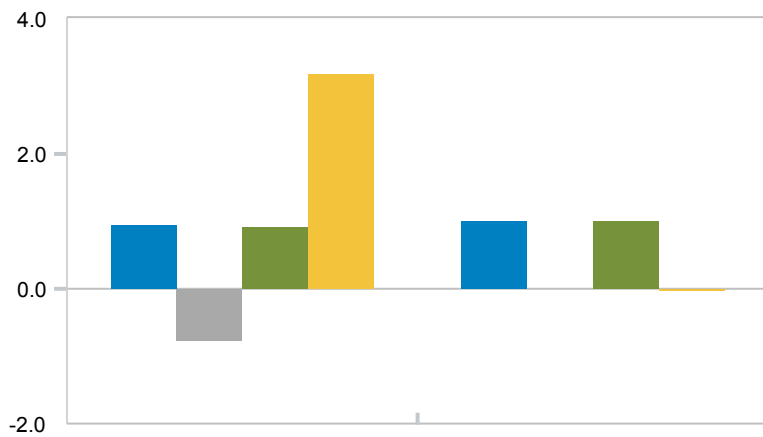
	Highland Capital Equity	Russell 1000 Growth Index
Alpha	-4.03	0.00
Beta	1.14	1.00
Sharpe Ratio	0.98	1.49
Treynor Ratio	0.08	0.12

Risk / Reward Historical Statistics 5 Years Ending September 30, 2016



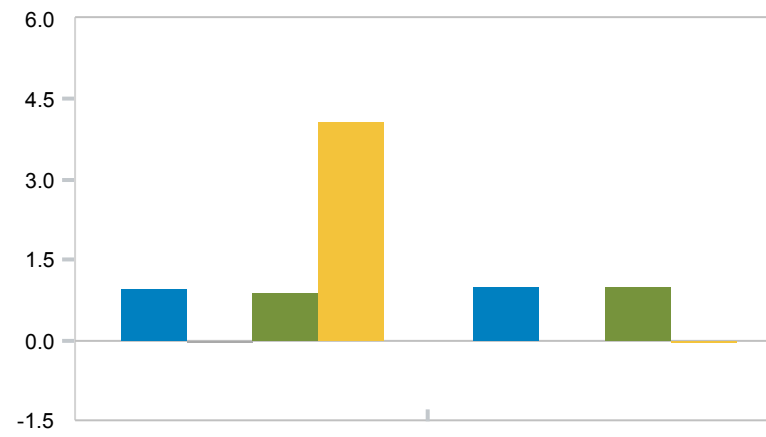
	Highland Capital Equity	Russell 1000 Growth Index
Alpha	-1.92	0.00
Beta	1.12	1.00
Sharpe Ratio	1.35	1.60
Treynor Ratio	0.14	0.16

Benchmark Relative Historical Statistics 3 Years Ending September 30, 2016



	Highland Capital Equity	Russell 1000 Growth Index
Actual Correlation	0.95	1.00
Information Ratio	-0.76	N/A
R-Squared	0.90	1.00
Tracking Error	3.18	0.00

Benchmark Relative Historical Statistics 5 Years Ending September 30, 2016



	Highland Capital Equity	Russell 1000 Growth Index
Actual Correlation	0.94	1.00
Information Ratio	-0.01	N/A
R-Squared	0.89	1.00
Tracking Error	4.05	0.00

Benchmark: Russell 1000 Growth Index

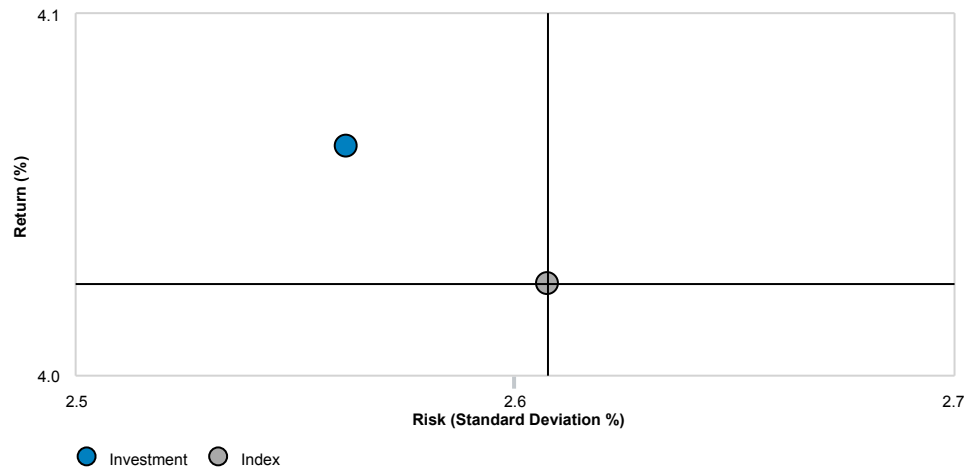
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.06	2.56	1.56	96.02	10.00	71.58	2.00
Index	4.03	2.61	1.51	100.00	9.00	100.00	3.00

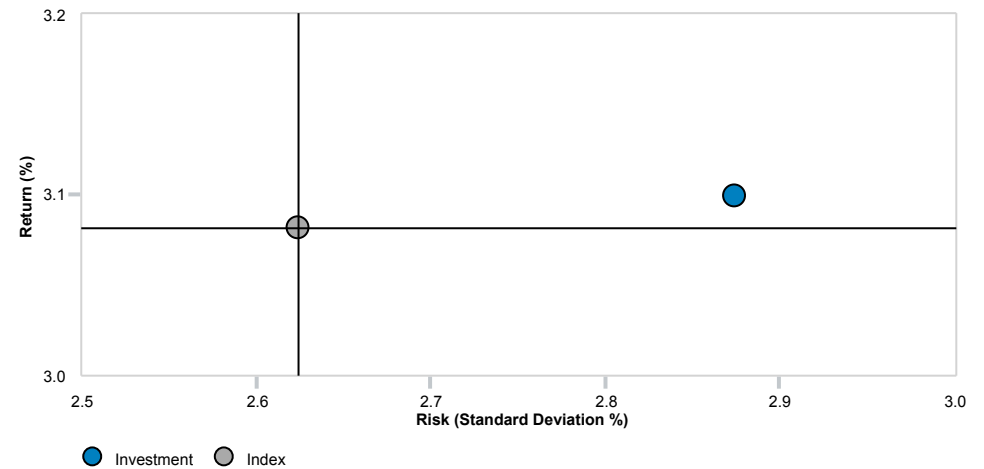
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.10	2.87	1.06	100.33	14.00	98.85	6.00
Index	3.08	2.62	1.15	100.00	15.00	100.00	5.00

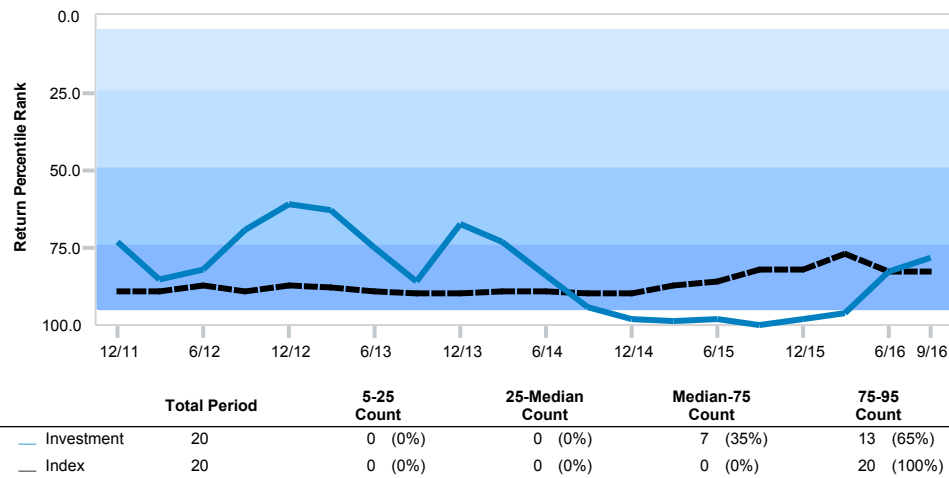
### Risk and Return 3 Years



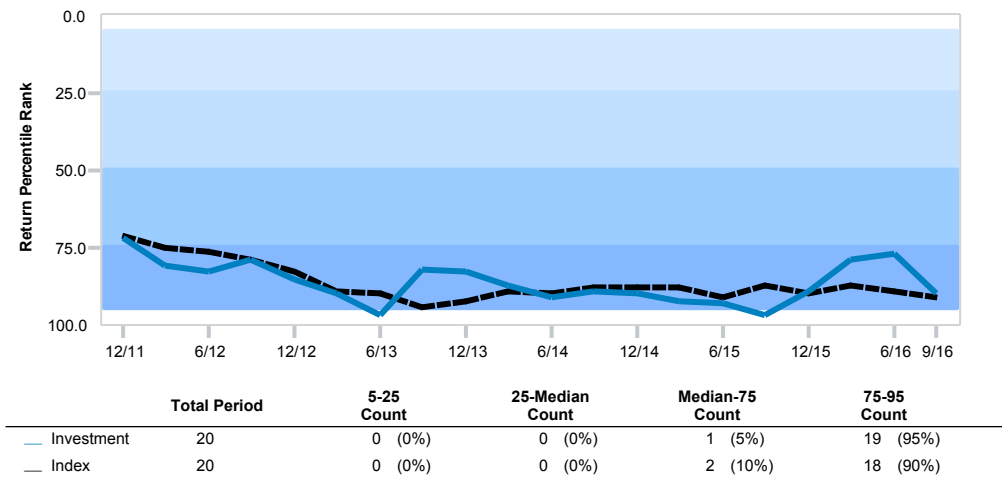
### Risk and Return 5 Years



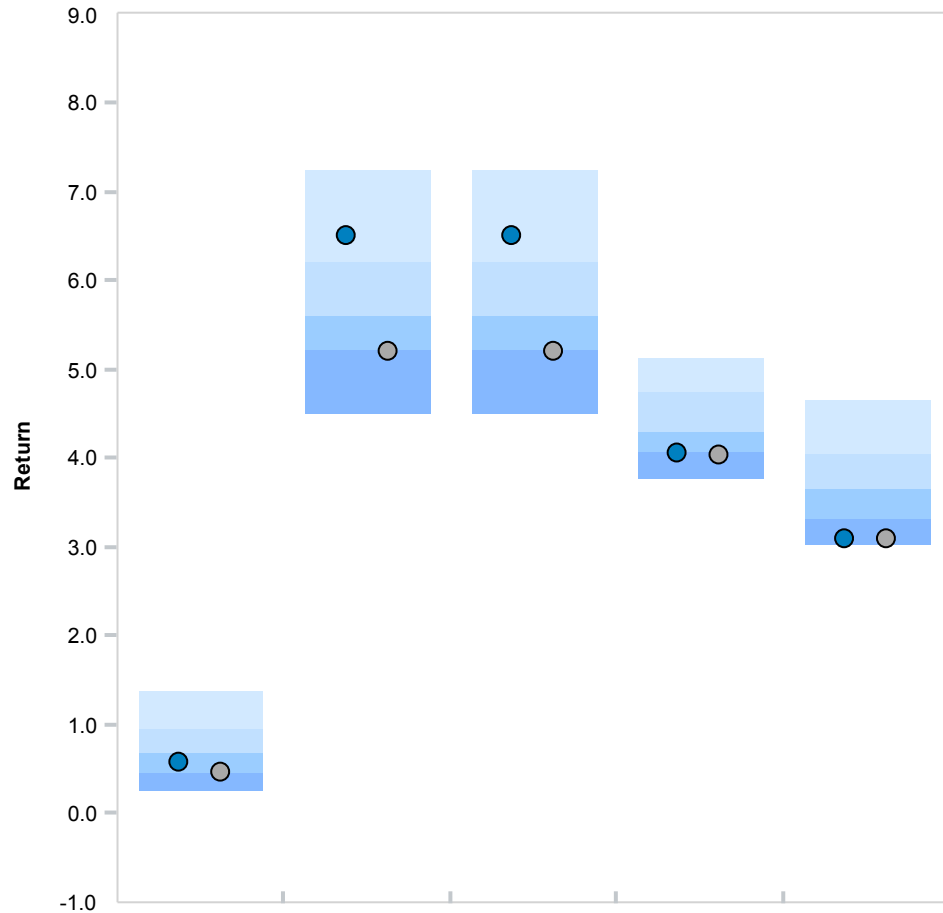
### 3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



### 5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)

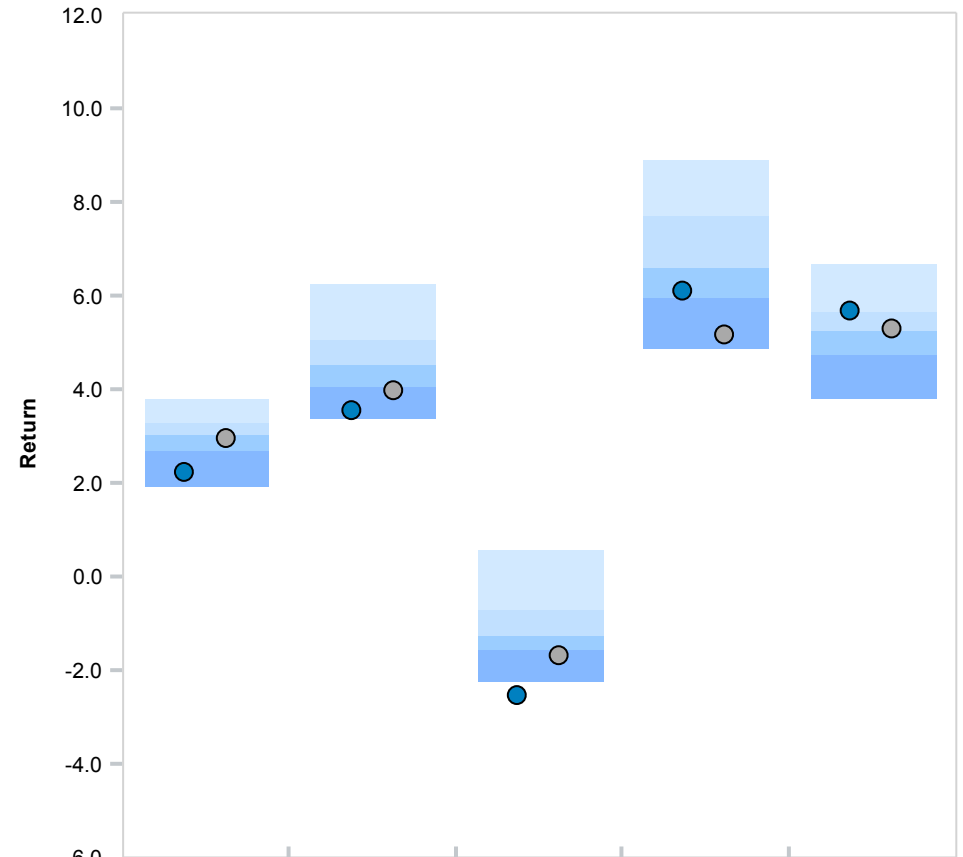


**Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)**



	QTR	FYTD	1 YR	3 YR	5 YR
Investment	0.58 (61)	6.51 (17)	6.51 (17)	4.06 (78)	3.10 (90)
Index	0.46 (77)	5.19 (79)	5.19 (79)	4.03 (83)	3.08 (91)
Median	0.68	5.62	5.62	4.31	3.66

**Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)**

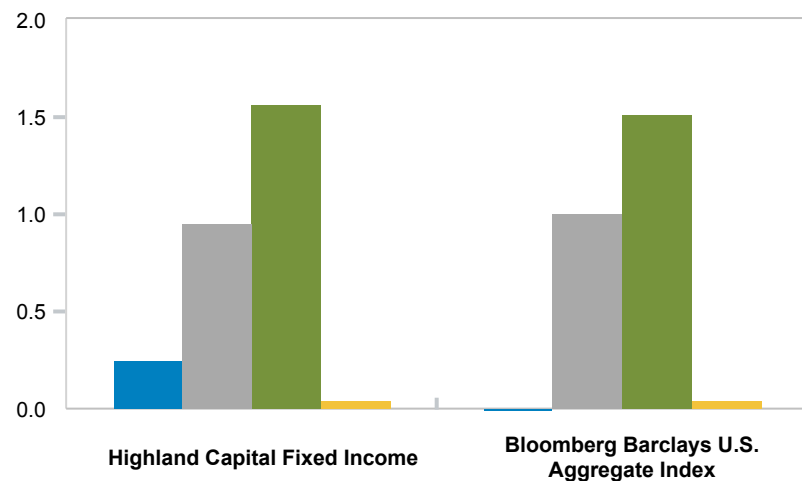


	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012	4 Quarters Ending Sep-2011
Investment	2.22 (87)	3.51 (94)	-2.54 (99)	6.07 (71)	5.66 (26)
Index	2.94 (59)	3.96 (80)	-1.68 (79)	5.16 (91)	5.26 (49)
Median	3.02	4.49	-1.26	6.60	5.25

**Comparative Performance**

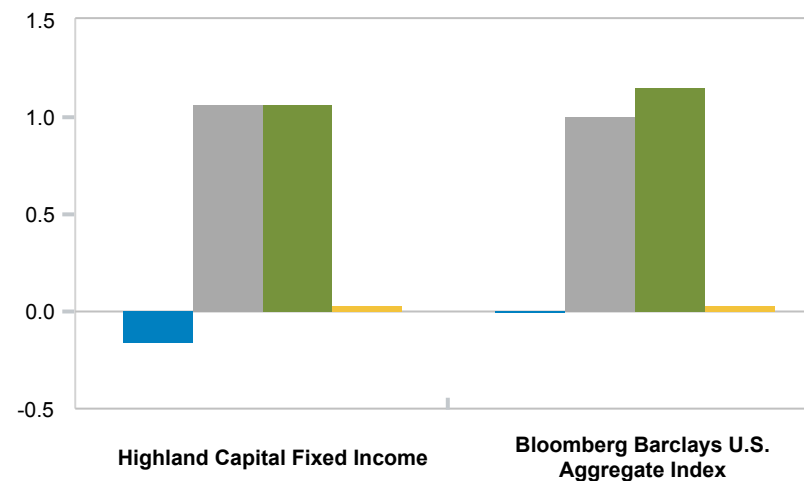
	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Investment	2.41 (41)	3.61 (2)	-0.21 (11)	1.21 (43)	-1.58 (47)	1.54 (86)
Index	2.21 (69)	3.03 (50)	-0.57 (72)	1.23 (40)	-1.68 (72)	1.61 (75)
Median	2.33	3.03	-0.45	1.13	-1.60	1.74

**Risk / Reward Historical Statistics 3 Years Ending September 30, 2016**



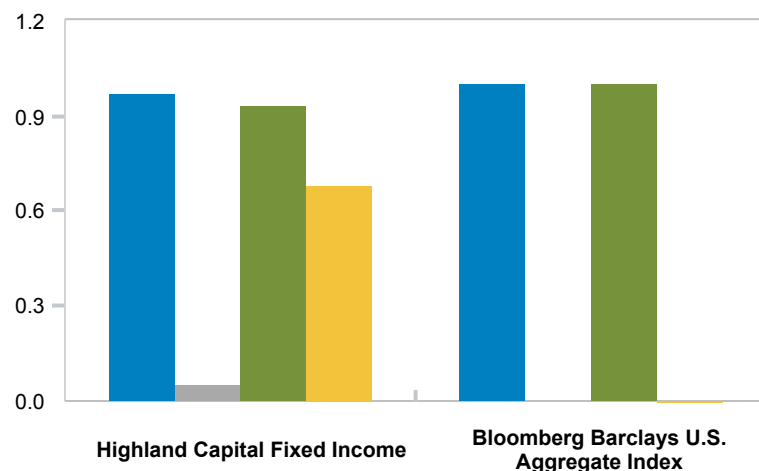
Alpha	0.24	0.00
Beta	0.95	1.00
Sharpe Ratio	1.56	1.51
Treynor Ratio	0.04	0.04

**Risk / Reward Historical Statistics 5 Years Ending September 30, 2016**



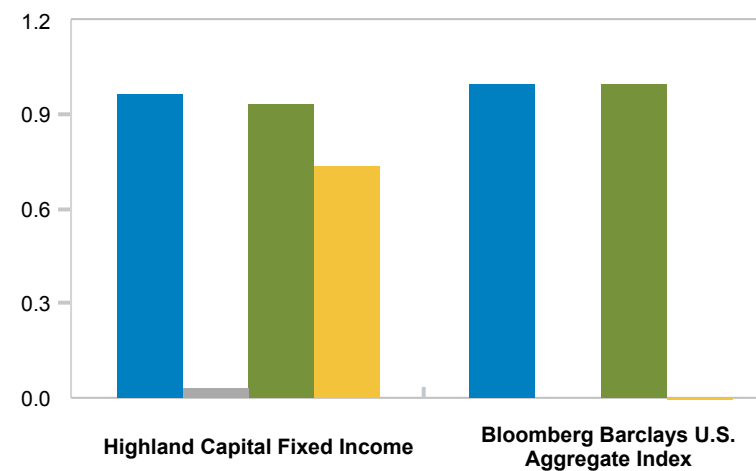
Alpha	-0.16	0.00
Beta	1.06	1.00
Sharpe Ratio	1.06	1.15
Treynor Ratio	0.03	0.03

**Benchmark Relative Historical Statistics 3 Years Ending September 30, 2016**



Actual Correlation	0.97	1.00
Information Ratio	0.05	N/A
R-Squared	0.93	1.00
Tracking Error	0.68	0.00

**Benchmark Relative Historical Statistics 5 Years Ending September 30, 2016**



Actual Correlation	0.97	1.00
Information Ratio	0.03	N/A
R-Squared	0.94	1.00
Tracking Error	0.74	0.00

Benchmark: Bloomberg Barclays U.S. Aggregate Index



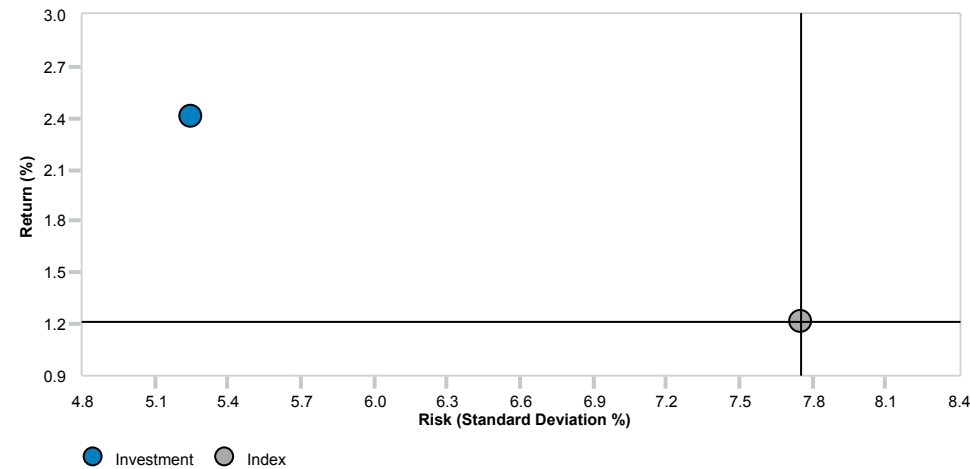
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.41	5.25	0.47	41.37	8.00	7.26	4.00
Index	1.21	7.75	0.18	100.00	6.00	100.00	6.00

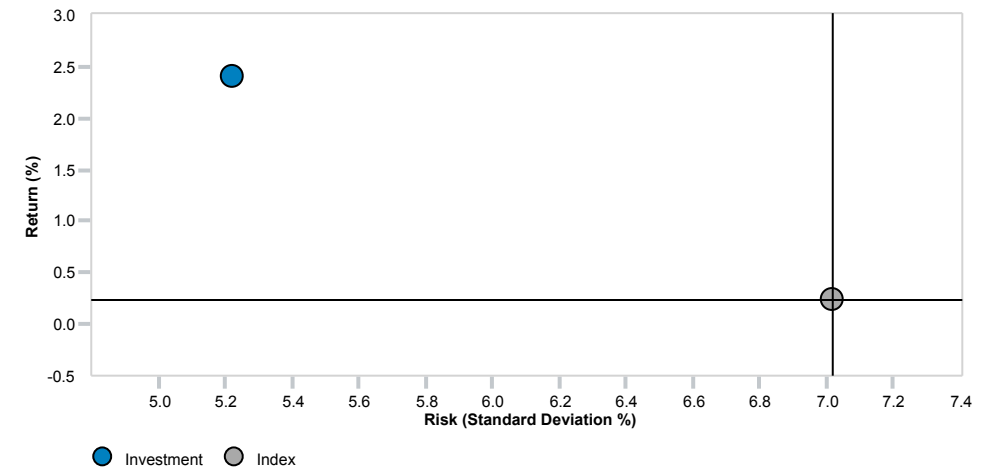
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.41	5.22	0.47	51.93	13.00	10.03	7.00
Index	0.24	7.02	0.06	100.00	9.00	100.00	11.00

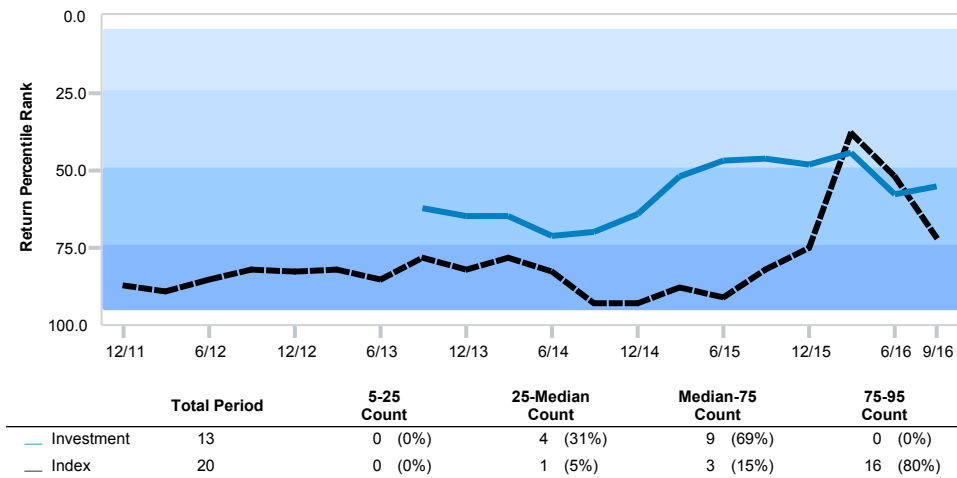
### Risk and Return 3 Years



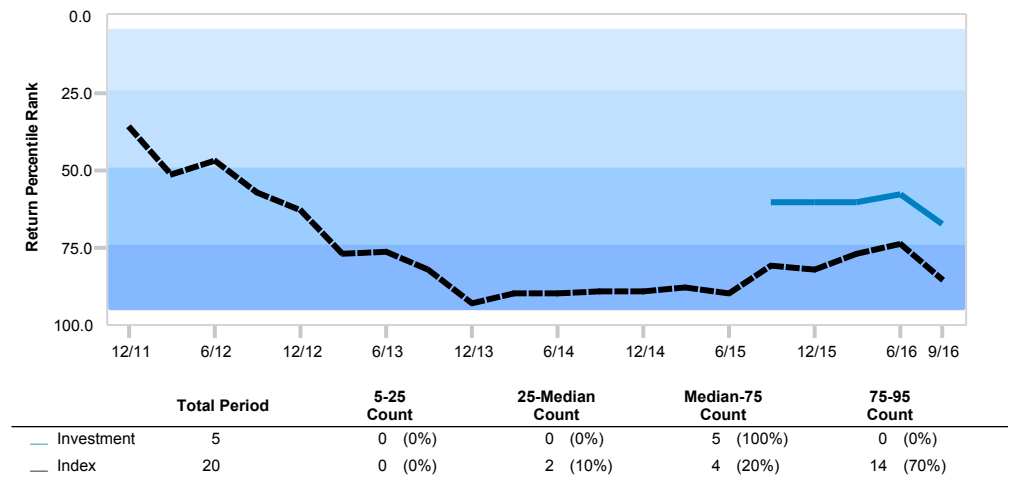
### Risk and Return 5 Years



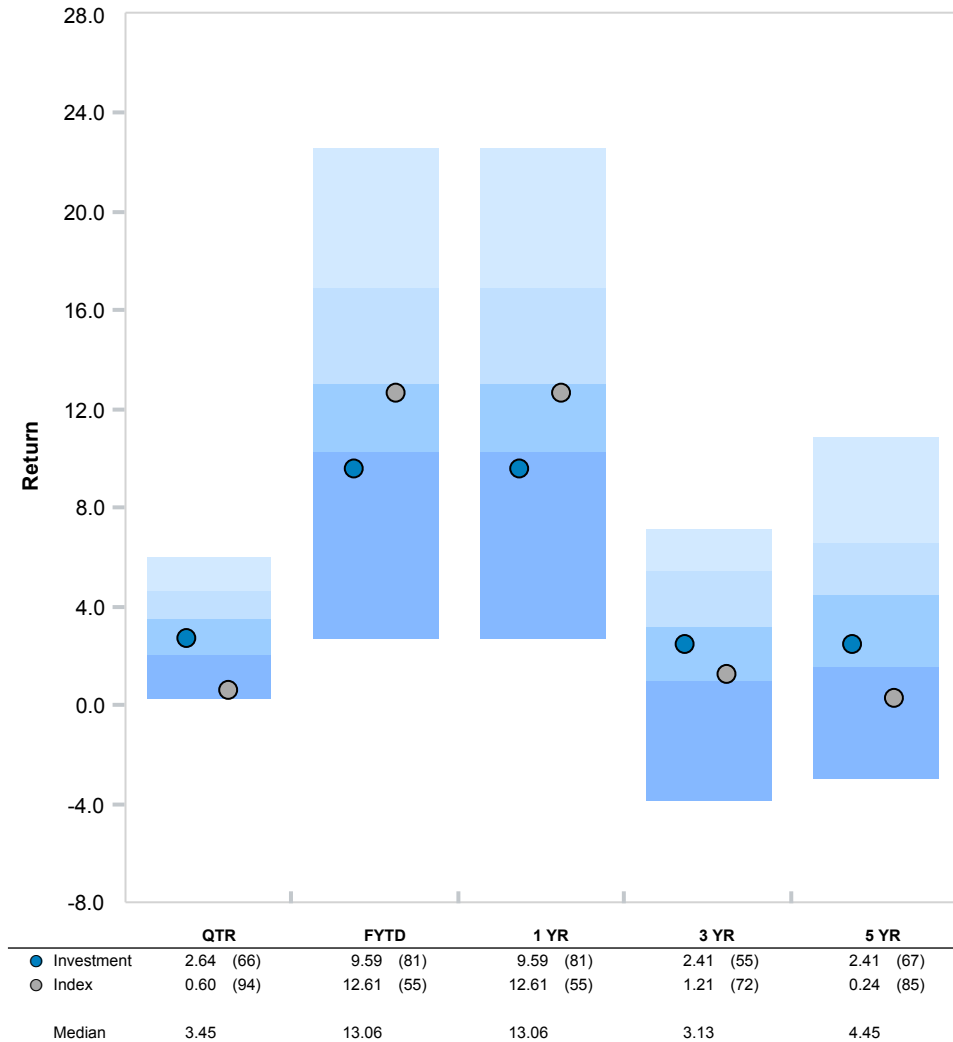
### 3 Year Rolling Percentile Rank IM International Fixed Income All (MF)



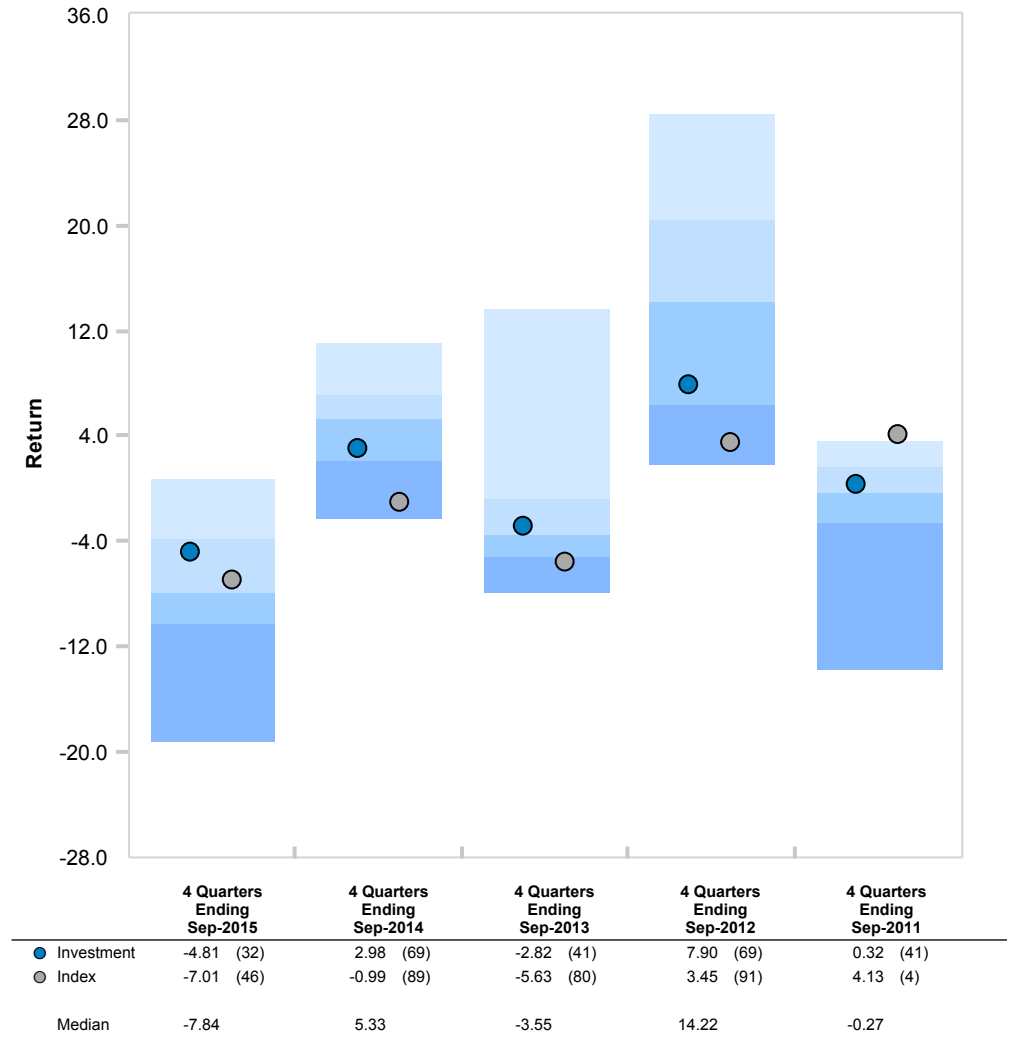
### 5 Year Rolling Percentile Rank IM International Fixed Income All (MF)



**Peer Group Analysis - IM International Fixed Income All (MF)**



**Peer Group Analysis - IM International Fixed Income All (MF)**



**Comparative Performance**

	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Investment	2.71 (76)	5.03 (40)	-1.02 (83)	-5.70 (69)	1.42 (13)	0.37 (54)
Index	4.04 (47)	9.10 (3)	-1.38 (90)	1.71 (2)	-1.54 (76)	-4.36 (95)
Median	3.86	4.66	0.49	-4.25	-0.33	0.49

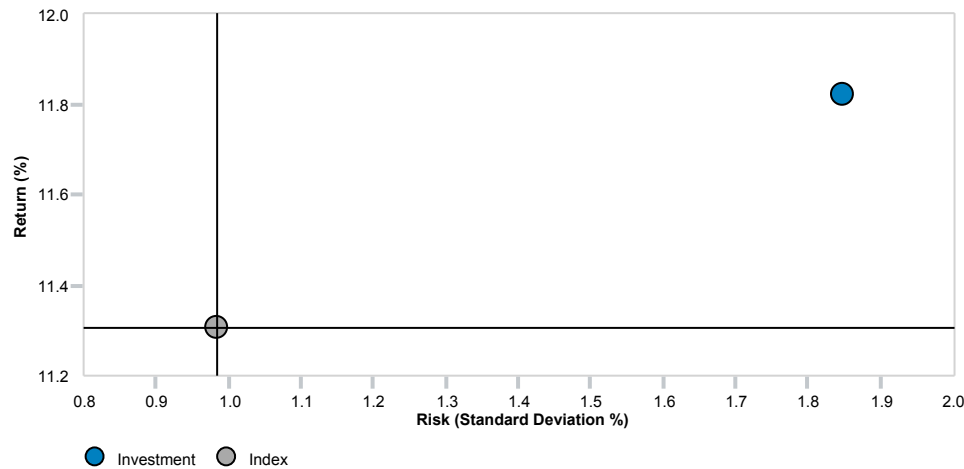
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.82	1.85	6.00	104.49	12.00	N/A	N/A
Index	11.31	0.98	10.53	100.00	12.00	N/A	N/A

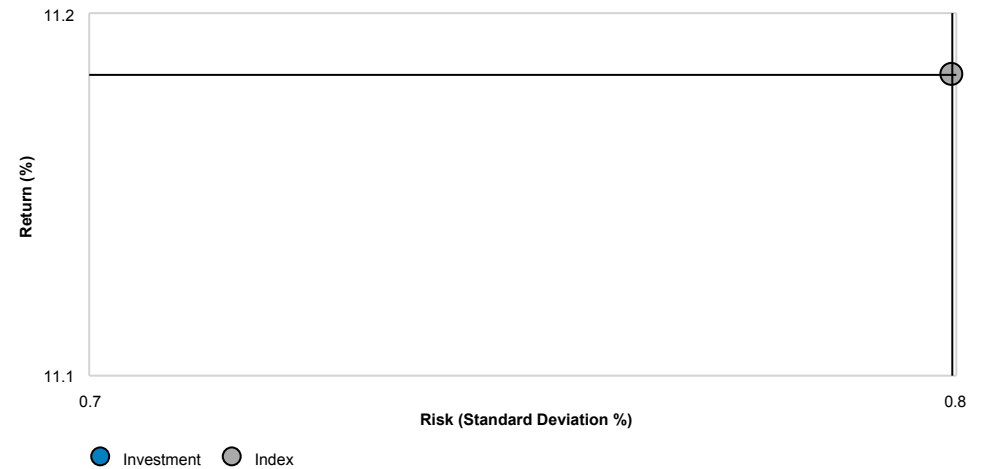
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.18	0.80	12.84	100.00	20.00	N/A	N/A

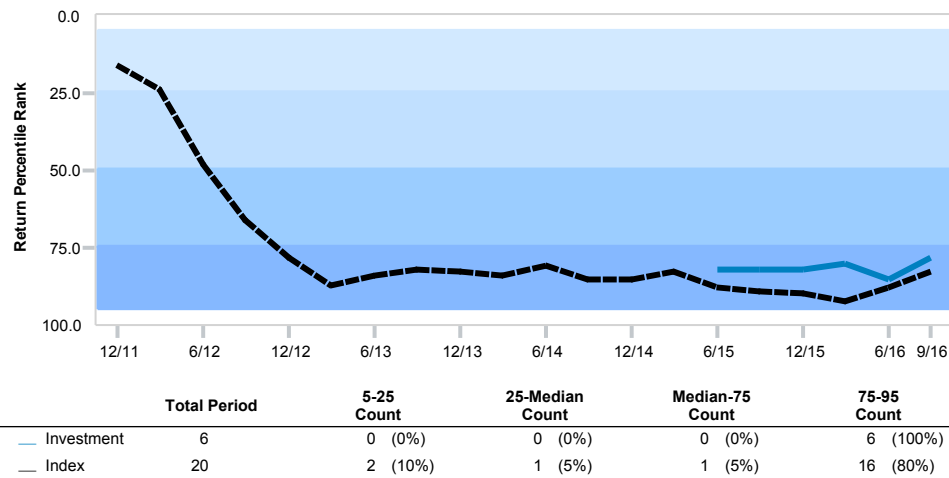
### Risk and Return 3 Years



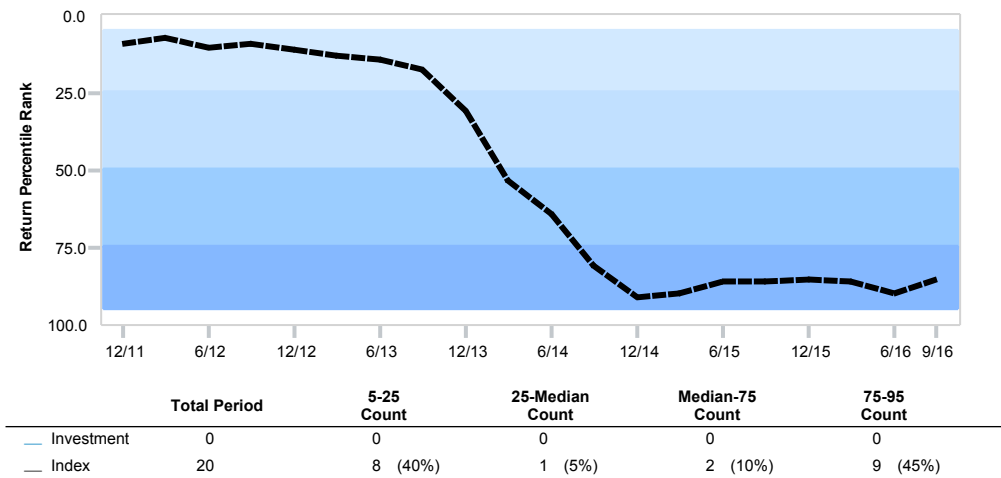
### Risk and Return 5 Years



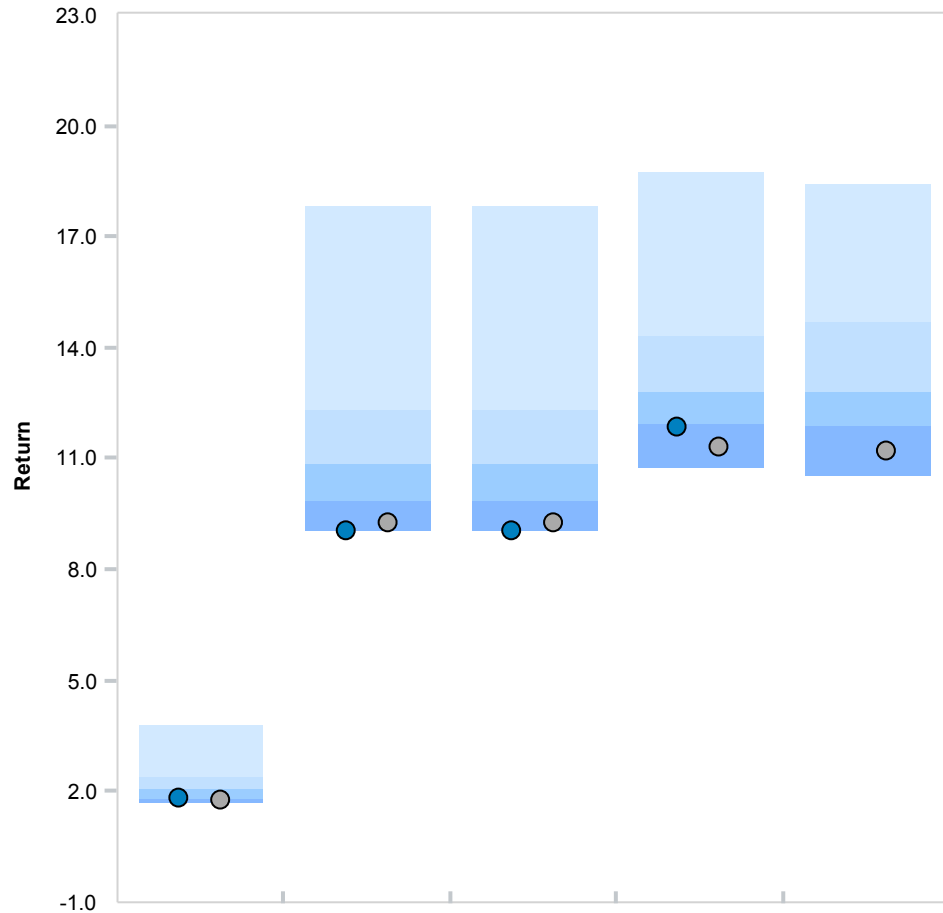
### 3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



### 5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)

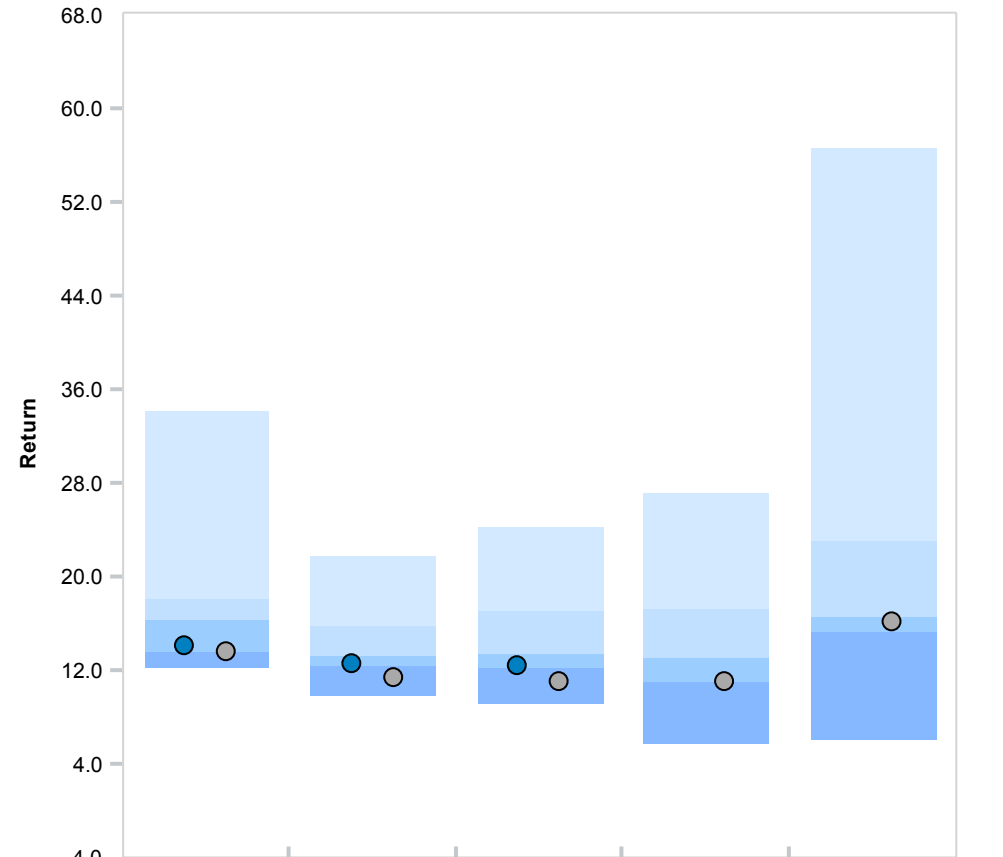


	QTR	FYTD	1 YR	3 YR	5 YR
Investment	1.83 (73)	9.03 (95)	9.03 (95)	11.82 (78)	N/A
Index	1.77 (78)	9.22 (93)	9.22 (93)	11.31 (83)	11.18 (85)
Median	2.06	10.89	10.89	12.83	12.79

Comparative Performance

	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Investment	1.25 (97)	2.63 (52)	3.03 (78)	3.39 (63)	3.74 (50)	4.44 (33)
Index	2.03 (67)	2.21 (65)	2.91 (90)	3.09 (75)	3.14 (72)	3.57 (52)
Median	2.50	2.64	3.63	3.63	3.74	3.74

Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012	4 Quarters Ending Sep-2011
Investment	14.05 (71)	12.45 (72)	12.30 (73)	N/A	N/A
Index	13.48 (77)	11.26 (91)	11.00 (83)	11.00 (75)	16.10 (71)
Median	16.30	13.17	13.35	13.03	16.62

**Benchmark History**  
**Investment Policy Benchmarks**  
As of September 30, 2016

Total Policy Historical Hybrid Composition		Total Equity Historical Hybrid Composition	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Mar-1992</b>		<b>Jun-2000</b>	
Bloomberg Barclays U.S. Aggregate Index	35.00	S&P 500 Index	100.00
S&P 500 Index	25.00		
S&P MidCap 400 Index	10.00	<b>Jan-2003</b>	
Russell 1000 Growth Index	10.00	S&P 500 Index	80.00
S&P SmallCap 600	10.00	S&P MidCap 400 Index	20.00
MSCI EAFE Index	10.00		
<b>Oct-2010</b>		<b>Jan-2004</b>	
Bloomberg Barclays U.S. Aggregate Index	31.00	S&P 500 Index	60.00
S&P 500 Index	25.00	S&P MidCap 400 Index	20.00
S&P MidCap 400 Index	10.00	S&P SmallCap 600	20.00
Russell 1000 Growth Index	10.00		
MSCI EAFE Index	10.00	<b>Jan-2007</b>	
S&P SmallCap 600	10.00	S&P 500 Index	62.00
Citigroup Non-U.S. World Government Bond	4.00	S&P MidCap 400 Index	15.00
		S&P SmallCap 600	15.00
		MSCI EAFE Index	8.00
<b>Apr-2012</b>		<b>Oct-2007</b>	
Bloomberg Barclays U.S. Aggregate Index	29.00	S&P 500 Index	38.40
S&P 500 Index	25.00	S&P MidCap 400 Index	15.40
S&P MidCap 400 Index	10.00	S&P SmallCap 600	15.40
Russell 1000 Growth Index	10.00	MSCI EAFE Index	15.40
MSCI EAFE Index	10.00	Russell 1000 Growth Index	15.40
S&P SmallCap 600	10.00		
Citigroup Non-U.S. World Government Bond	4.00		
NCREIF Property Index	2.00		
<b>Oct-2015</b>		<b>Total Fixed Income Historical Hybrid Composition</b>	
Bloomberg Barclays U.S. Aggregate Index	26.00	<b>Allocation Mandate</b>	<b>Weight (%)</b>
S&P 500 Index	25.00		
S&P MidCap 400 Index	10.00	<b>Apr-1994</b>	
Russell 1000 Growth Index	10.00	Bloomberg Barclays U.S. Aggregate Index	89.00
MSCI EAFE Index	10.00	Citigroup Non-U.S. World Government Bond	11.00
S&P SmallCap 600	10.00		
Citigroup Non-U.S. World Government Bond	4.00		
NCREIF Property Index	5.00		

**Palm Beach Gardens Police  
Review of International Equity & Bond Funds**

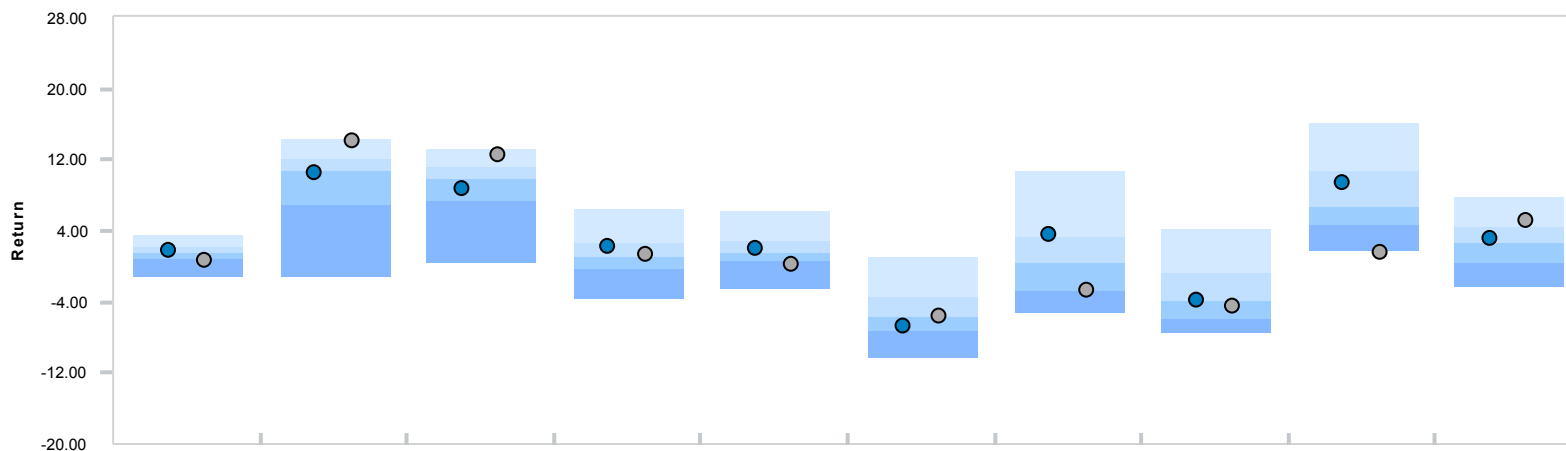
### Mutual Fund Info from Lipper

Product Name : Dreyfus Intl Bond;A (DIBAX)  
Fund Family : Dreyfus Corporation  
Ticker : DIBAX  
Peer Group : IM International Fixed Income (MF)  
Benchmark : Citigroup Non-U.S. World Government Bond  
Fund Inception : 12/30/2005  
Portfolio Manager : Leduc/Murphy/Srivastava  
Total Assets : \$142 Million  
Total Assets Date : 09/30/2016  
Gross Expense : 1.12%  
Net Expense : 1.12%  
Turnover : 217%

### Summary Description

The investment seeks to maximize total return through capital appreciation and income. To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in fixed-income securities. It also normally invests at least 65% of its assets in non-U.S. dollar denominated fixed-income securities of foreign governments and companies located in various countries, including emerging markets. The fund may invest up to 25% of its assets in emerging markets generally and up to 5% of its assets in any single emerging market country. It is non-diversified.

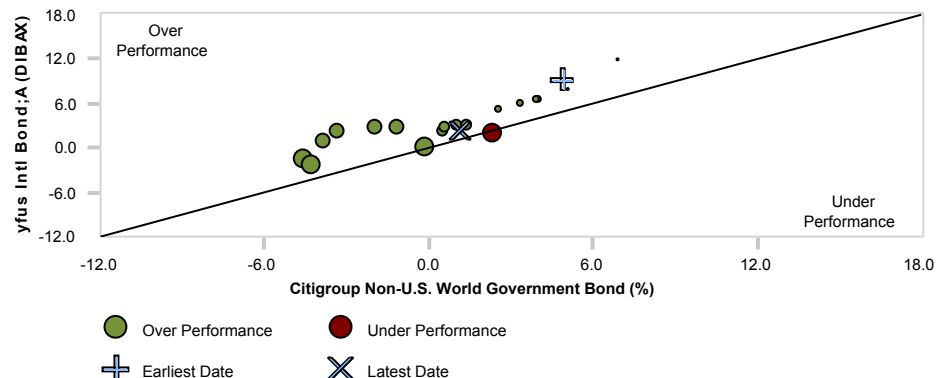
### Peer Group Analysis - IM International Fixed Income (MF)



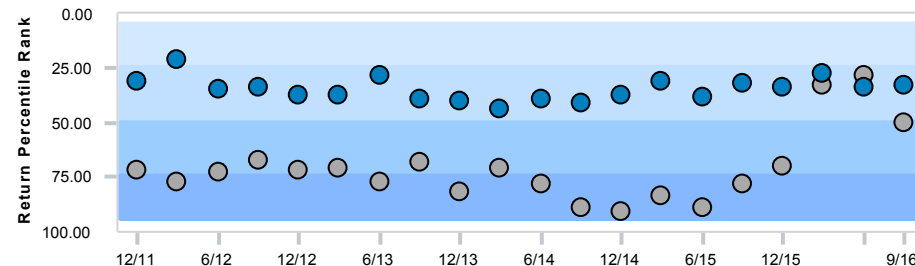
### Comparative Performance

	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Dreyfus Intl Bond;A (DIBAX)	2.35 (57)	5.94 (51)	-1.59 (86)	-1.88 (67)	-3.38 (85)	-0.06 (38)
Citigroup Non-U.S. World Government Bond	4.04 (2)	9.10 (1)	-1.38 (79)	1.71 (4)	-1.54 (42)	-4.36 (87)
IM International Fixed Income (MF) Median	2.55	5.99	-0.75	-1.38	-1.76	-1.40

### 3 Yr Rolling Under/Over Performance - 5 Years

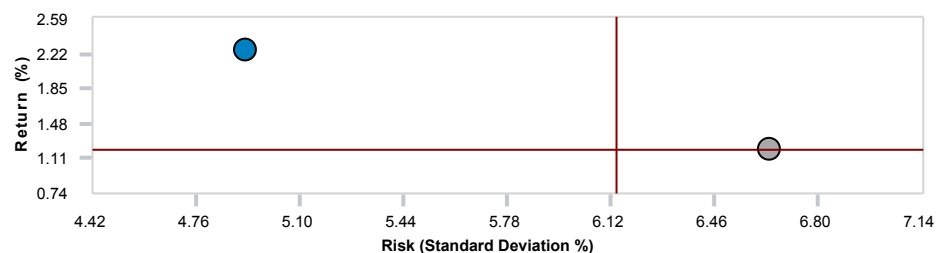


### 3 Yr Rolling Percentile Ranking - 5 Years



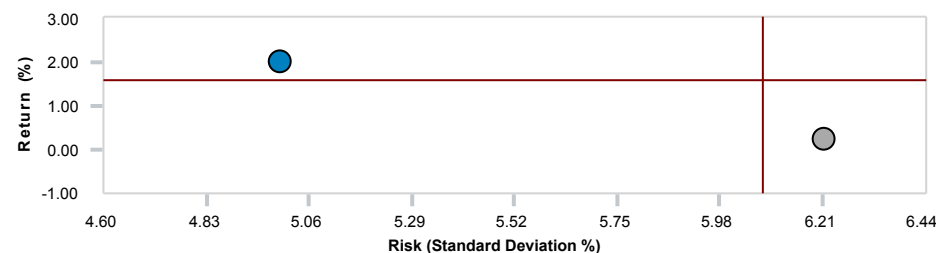
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dreyfus Intl Bond;A (DIBAX)	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)
Citigroup Non-U.S. World Government Bond	20	0 (0%)	3 (15%)	8 (40%)	9 (45%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dreyfus Intl Bond;A (DIBAX)	2.25	4.92
Citigroup Non-U.S. World Government Bond	1.21	6.64
Median	1.19	6.14

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dreyfus Intl Bond;A (DIBAX)	2.01	5.00
Citigroup Non-U.S. World Government Bond	0.24	6.22
Median	1.60	6.08

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dreyfus Intl Bond;A (DIBAX)	4.10	57.18	38.74	1.53	0.23	0.46	0.58	2.89
Citigroup Non-U.S. World Government Bond	0.00	100.00	100.00	0.00	N/A	0.20	1.00	4.46

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dreyfus Intl Bond;A (DIBAX)	3.77	71.25	49.82	1.85	0.45	0.41	0.64	3.23
Citigroup Non-U.S. World Government Bond	0.00	100.00	100.00	0.00	N/A	0.06	1.00	4.37



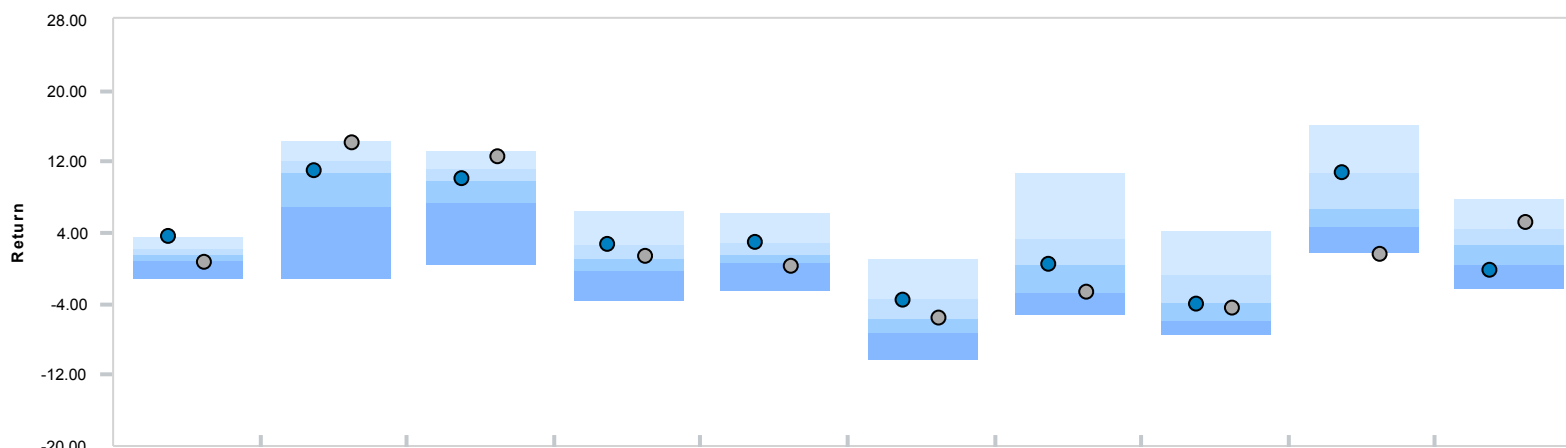
### Mutual Fund Info from Lipper

Product Name : Oppenheimer Intl Bd;A (OIBAX)  
Fund Family : OppenheimerFunds Inc  
Ticker : OIBAX  
Peer Group : IM International Fixed Income (MF)  
Benchmark : Citigroup Non-U.S. World Government Bond  
Fund Inception : 06/15/1995  
Portfolio Manager : Baijal/Kelly  
Total Assets : \$1,613 Million  
Total Assets Date : 09/30/2016  
Gross Expense : 1.02%  
Net Expense : 1.02%  
Turnover : 111%

### Summary Description

The investment seeks total return. The fund normally invests at least 80% of its assets in debt securities. It typically invests in at least three countries other than the United States. The fund invests in debt securities of issuers in both developed and emerging markets throughout the world. It invests mainly in debt securities of foreign government and corporate issuers. The fund may buy securities issued by companies of any size or market capitalization range and at times might emphasize securities of issuers in a particular capitalization range. It is non-diversified.

### Peer Group Analysis - IM International Fixed Income (MF)

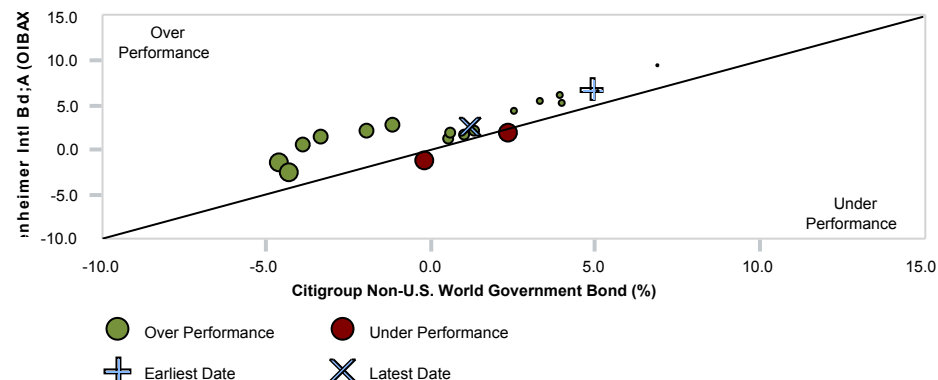


	QTR	YTD	1 YR	3 YR	5 YR	2015	2014	2013	2012	2011
● Oppenheimer Intl Bd;A (OIBAX)	3.47 (6)	11.01 (44)	9.95 (49)	2.60 (28)	2.85 (25)	-3.72 (29)	0.32 (52)	-4.16 (60)	10.77 (24)	-0.28 (80)
● Citigroup Non-U.S. World Government Bond	0.60 (80)	14.18 (7)	12.61 (13)	1.21 (50)	0.24 (78)	-5.54 (48)	-2.68 (73)	-4.56 (64)	1.50 (97)	5.17 (21)
Median	1.50	10.75	9.86	1.19	1.60	-5.74	0.41	-3.74	6.71	2.75

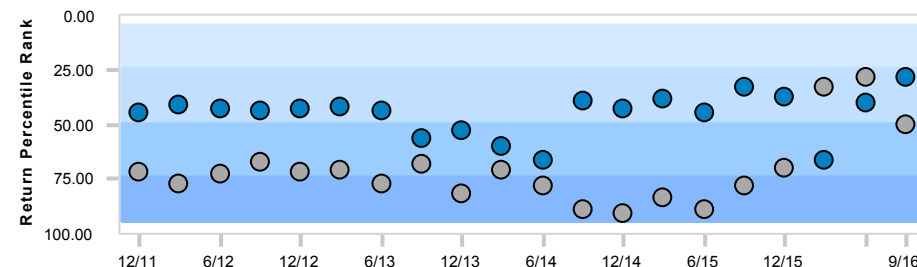
### Comparative Performance

	1 Qtr Ending Jun-2016	1 Qtr Ending Mar-2016	1 Qtr Ending Dec-2015	1 Qtr Ending Sep-2015	1 Qtr Ending Jun-2015	1 Qtr Ending Mar-2015
Oppenheimer Intl Bd;A (OIBAX)	3.08 (28)	4.08 (66)	-0.96 (56)	-1.59 (58)	-1.88 (52)	0.67 (21)
Citigroup Non-U.S. World Government Bond	4.04 (2)	9.10 (1)	-1.38 (79)	1.71 (4)	-1.54 (42)	-4.36 (87)
IM International Fixed Income (MF) Median	2.55	5.99	-0.75	-1.38	-1.76	-1.40

### 3 Yr Rolling Under/Over Performance - 5 Years

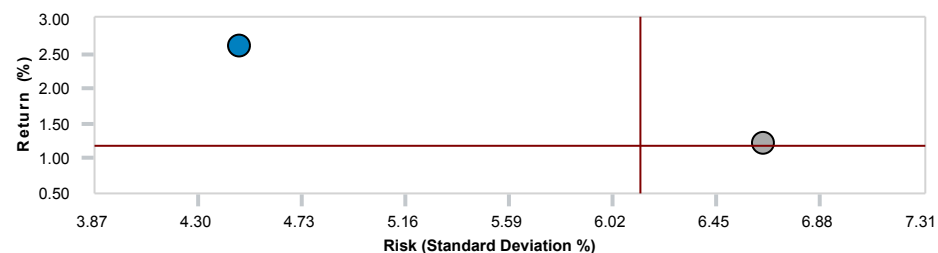


### 3 Yr Rolling Percentile Ranking - 5 Years



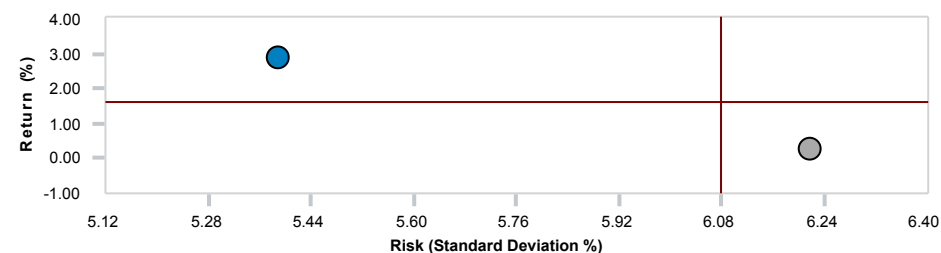
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Oppenheimer Intl Bd;A (OIBAX)	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)
Citigroup Non-U.S. World Government Bond	20	0 (0%)	3 (15%)	8 (40%)	9 (45%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Oppenheimer Intl Bd;A (OIBAX)	2.60	4.47
Citigroup Non-U.S. World Government Bond	1.21	6.64
Median	1.19	6.14

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Oppenheimer Intl Bd;A (OIBAX)	2.85	5.39
Citigroup Non-U.S. World Government Bond	0.24	6.22
Median	1.60	6.08

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oppenheimer Intl Bd;A (OIBAX)	5.45	43.71	19.17	2.13	0.23	0.58	0.39	2.39
Citigroup Non-U.S. World Government Bond	0.00	100.00	100.00	0.00	N/A	0.20	1.00	4.46

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oppenheimer Intl Bd;A (OIBAX)	5.19	71.64	40.21	2.76	0.49	0.54	0.53	3.50
Citigroup Non-U.S. World Government Bond	0.00	100.00	100.00	0.00	N/A	0.06	1.00	4.37

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
<b>Distributed to Paid In (DPI)</b>	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
<b>Public Market Equivalent (PME)</b>	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
<b>R-Squared</b>	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
<b>Standard Deviation</b>	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
<b>Total Value to Paid In (TVPI)</b>	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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